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Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

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Sierra & San Francisco Power 5s & 6s Kansas & Colorado Pacific 6s Utah Light & Power 4s Detroit Southern-Ohio So. 4s

BROS. & GOLDSCHMIDT 25 Broad Street, N. Y.

Tel. 4800-1-2-3-4-5 Broad

Current Bond Inquiries.

WANTED

Muscatine Lt. & Tract. 5s, 1926 Poughkeepsie Lt. Ht. & P. 5s, 1921 Nevada-California Power 6s, 1927 Great Northern Power 5s, 1935 Adirondack Elec. Pow. Com. & Pref. Conn. Valley Lumber 6s, 1933 Riverside(Cal.) Wat.Co. 5 1-3s, 1912 Santa Fe Co. (N. M.) 5s & 6s Adrian (Mich.) Water Co. 5s, 1931 Alton (III.) Water Co. 4½s, 1931 Central Union Telephone 5s, 1919

HOTCHKIN & CO.

53 State St., Boston.

Telephones 460, 461, 462 Main.

1852

1912

JAS. B. COLGATE &

Bankers and Brokers

Members of N. Y. Stock Exchange 36 Wall Street. - -

Public Utility Bond

First Lien on property supplying without competition entire electric street railway, light, power and gas service in prosperous and growing city. Earning nearly 21/2 times interest charges.

Price to yield about 5.40%

Particulars upon request.

SHORT-TERM INDUSTRIAL AND RAILROAD NOTES NEW YORK INSURANCE CO. STOCKS

Hosmer, Risse & Webb 74 BROADWAY, NEW YORK 'Phone Rector 4354-4355

T.W.STEPHENS & CO.

BANKERS

2 WALL STREET, NEW YORK.

INVESTMENT BONDS

Interest allowed on accounts of Individuals and Corporations

A BOOK FOR BUSINESS MEN

Fifth edition of Roger W. Babson's book "Business Barometers" now ready for delivery.

Price postpaid \$2 00

Address: Dept. E-14, of the Babson Statistical Organization Executive Building, Wellesley Hills, Mass.

Largest Organization of its Class in U.S.

Tax Free in New Jersey.
CAMDEN & SUBURBAN RAILWAY CO.
First Mortgage 5s, due 1946.
PRICE—106 and accrued interest, yielding a
return of about 4.65%.

BIOREN & CO.

Bankers 314 Chestnut St., Philadelphia Members New York and Philadelphia Stock Exchanges

Fairmont Coal 5s, 1931
Spokane & Inland Empire 5s, 1926
Consol, Gas, Elec, Lt. & Power 4½s, 1935
Consolidation Coal 1st & ref. 5s, 1950
Virginia Railway & Power 5s, 1934
Alabama Great Southern 1st Ext. 5s, 1927

Whelan, Duer & Lanahan BANKERS

CALVERT BUILDING, BALTIMORE, MD Members New York and Baltimore Stock Exchanges.

Twin City Joint 5s, 1928 Georgia Ry. & El. First & Cons. 5s, 1932 Columbus Street Railway First 5s, 1932 City & Suburban (Portland, Ore.) 4s, due 1930 Birmingham Ry. & Electric First 5s, 1924

RIGGS & McLANE

123 E. Fayette Street BALTIMORE, MD. Members Baltimore Stock Exchange

WANTED Missouri Edison Electric 5s, 1927 Omaha St. Ry. 5s, 1914 Omaha & Council Bluffs St. Ry. 1st Cons. 5s, 1928 Portland Gas & Coke 1st & ref. 5s, 1940 Chattanooga Electric Ry. 5s, 1919 Maryland Steel 1st 5s, 1922

MACKUBIN, GOODRICH & CO.

Members of Baltimore Stor 110 E. German St. BALTIMORE, MD.

Georgia & Alabama 1st 5s, 1945 New Orleans Mo. & Chi. 1st 5s, 1950 Portland Railway 1st Ref. 5s, 1930 City of Mobile, Ala., 4½s, 1929

Strother, Brogden & Co.

BALTIMORE
Members of Baltimore Stock Exchange

International Nickel Securities
Du Pont Powder Securities
Union Ry. of N. Y. 5s, 1942
N. Y. & N. J. Telephone Co. 5s, 1920
Brooklyn City R. R. Stock
Atlantic Ave. R. R. Imp. 5s, 1934
Park & Tilford 6s
Bank and Trust Co. Stocks

S. H. P. PELL & CO.

Members New York Stock Exchange Dealers in Unlisted and Inactive Securities Tel. 7865-6-7-8-9 Hanover. 37 Wall St., N. Y.

SURPLUS, \$4,000,000

Boise-Payette River El. Pow. 6s Montana Wyoming & Southern 5s Leaven. City & Ft. L. W. Co. 4s Chicago-Milwaukee El. RR. 5s Arizona Territory Bonds Evansville Electric Ry. 4s Alfred Light & Power 5s Austin, Tex., 4s United Water Supply Co. 5s York Haven W. & Power 5s City Water Co., Sedalia, 5s

WANTED

H. C. Spiller & Co. Inc.

Specialists in Inactive Bonds.

Boston 27 State Street

FRANCIS, BRO. & CO.
(ESTABLISHED 1877)
214 North 4th Street, ST. LOUIS, MO.

Duluth Edison 5s Portland (Me.) RR. 3½s Denver Union Water Water Co. 5s Monterey Light & Power 6s St. Joseph (Mo.) Water Co. 5s New Hamp. Elec. Rys. Com.& Pref. Amer. Falls Pow. Lt. & Water 6s

F. W. MASON & CO. 53 State St. Boston, Mass.

Pere Marquette Bonds All Issues

WOLFF & STANLEY

Tel 6557 Broad

27 William St., N. Y.

Lehigh & Wilkes-Barre Coal Co. 4s, 1930 Illinois Central Tract. Co. 1st 5s, 1933 South Jersey Gas, Elect. & Tract. 5s, 1953 Wilmington Gas Co. Preferred Stock Atlantic City (Gas) Co. Preferred Stock

SAMUEL K. PHILLIPS 421 Chestnut St. Philadelphia

Equipment Bonds and Car Trusts

Swartwout & Appenzellar BANKERS

Members N. Y. Stock Exchange **NEW YORK CITY** 44 Pine Street

Danville Urbana & Cham. 1st 5s, 1923 Aur. Elgin & Chic. RR. Co. ref. 5s, '46 Bloom. Decatur & Champ. 1st 5s, '40 Canton Electric Co. 1st 5s, 1937 Standard Roller-Bearing com. & pref.

HEARD & DARE

LAFAYETTE BLDG., PHILADELPHIA OSCAR R. DARE WILLIS O. HEARD

Chester County Gas 5s East McKeesport Street Railway 5s Northern Indiana Gas & Electric 5s Frankford Tacony & Holmesburg 5s

George B. Atlee & Co.

BANKERS

119 S. Fourth St.

Philadelphia

STANDARD OIL Subsidiaries

Gilbert Eliott & Co.

Specialists

37 Wall St., N.Y Tel. Hanover 6110

CAPITAL, \$1,000,000

THE

PHILADELPHIA TRUST

SAFE DEPOSIT AND INSURANCE COMPANY

Main Office, 415-17 Chestnut St.

Branch Office, 1415 Chestnut St.

EXECUTES TRUSTS OF EVERY DESCRIPTION.

Acts as Trustee for Corporation Mortgages, Registrar or Transfer Agent Interest allowed on Individual and Reserve Accounts

\$500,000

RUTLAND RAILROAD

New York Central System

41/2% Equipment Trust Certificates

Dated May 1, 1912. Due \$24,000 May 1, 1913. \$34,000 annually May 1, 1914, to 1927 inclusive. Semi-annual dividend warrants payable May 1 and November 1, at the Guaranty Trust Company, New York, Trustee.

Prices to yield from 4.125% to 4.65% according to maturity

DETAILS ON APPLICATION

H. Rollins & Sons

INVESTMENT BONDS

Boston

New York

Chicago

Denver

San Francisco

Los Angeles

First Mortgage 6% Bonds

PROPERTY OPERATED BY H. L. DOHERTY & CO.

Company operates all electric light, power, gas and street railway facilities in rapidly growing city.

Strong Sinking Fund Provision. Actual cost of property twice bonded debt.

W. E. HUTTON & CO.

Members New York Stock Exchange New York Cotton Exchange

New York, 60 Broadway Cincinnati, 1st National Bank Bldg.

Private wires to principal cities in the United States.

Manted.

BANKS, TRUST COMPANIES AND BOND HOUSES

To organize and manage bond department. Had twelve years' experi-ence in all branches of Bond business buying, selling, trading, statistical analyses, preparation of all advertising matter-circulars, letters, newspaper copy, etc. Now representing prominent bond house, but desire to eliminate traveling. Married. Young. Good habits. Credentials furnished. "Efficient," care "Chronicle," P. O. Box 958, New York.

Prominent banking house requires services of efficient man who has experience in general statistical and syndicate work, and who can compose circulars. Please state references and salary expected. Only high-class men need apply. Address A. B. C., care Commercial & Financial Chronicle, P. O. Box 958, N. Y.

Prominent international banking house requires services of first-class English stenographer having Wall Street experience. Please state references and salary expected. Address R.M.B., care Commercial & Financial Chronicle, P. O. Box 958, N. Y.

Meetings.

Office of THE UNITED GAS IMPROVEMENT COMPANY,

N. W. corner Broad and Arch Streets,
Philadelphia, April 15, 1912.
The Annual Meeting of the Stockholders of The
United Gas Improvement Company will be held
at the office of the company, Northwest corner
Broad and Arch streets, Philadelphia, Monday,
May 6, 1912, at 12 o'clock noon, when an election
will be held for a President and six (6) Directors
to serve for the ensuing year, and such other
business transacted as may be brought before the
meeting.

Dusiness transfer books will be closed from meeting.

The stock transfer books will be closed from 3 p. m. Wednesday, April 24th, until 10 a. m., Tuesday, May 7th.

G. W. CURRAN, Secretary.

TO HOLDERS OF

First Refunding and Extensions Mortgage Bonds of the

WABASH RAILROAD COMPANY:

The undersigned, owning and representing large amounts of the above bonds, have formed a Committee for the protection of the holders thereof. No one of the undersigned Committee is in any way connected with the present management of the Wabash Railroad, under which the recent receivership and default have been brought about.

To the end that co-operation of all of the bondholders may be secured, the undersigned Committee requests the holders of the above bonds to deposit their bonds, with coupons maturing on and after January 1, 1912, with the Central Trust Company of New York, 54 Wall Street, N.Y. City, as Depositary, which will issue its certificates of deposit therefor under the Agreement of Deposit dated December 20, 1911, under which this Committee has been formed.

THESE CERTIFICATES OF DEPOSIT OF CENTRAL TRUST COMPANY OF NEW YORK HAVE BEEN LISTED UPON THE NEW YORK STOCK EXCHANGE.

Copies of the agreement of deposit may be obtained from the Depositary. The agreement provides opportunity for depositing bondholders to withdraw in case the plan of reorganization formulated by the Committee is not approved by them, and limits the contribution to the expenses of the reorganization of bondholders who so withdraw to one per cent of the face amount of their bonds.

New York, March 28, 1912.

YORK, March 28, 1912.

JAMES N. WALLACE, Chairman, Prest. Central Trust Company of N. Y. HENRY R. CARSE, Vice-President Hanover National Bank, New York. WILLARD V. KING, President Columbia Trust Company, New York. JOHN J. MITCHELL, President Illinois Trust & Savings Bank, Chicago. ROBERT L. MONTGOMERY, Montgomery, Clothier & Tyler, Philadelphia. H. K. POMROY, Pomroy Brothers, New York. WILLIAM A. READ, William A. Read & Co., New York. WILLIAM A. READ, William A. Read & Co., New York. ALEXANDER M. WHITE, White, Weld & Co., New York. ALEXANDER M. WHITE, White, Weld & Co., New York. ALBERT H. WIGGIN, President Chase National Bank, New York.

SPOONER & COTTON, Counsel. FRANKLIN L. BABCOCK, S
CENTRAL TRUST COMPANY OF NEW YORK, Depositary. FRANKLIN L. BABCOCK, Secretary. 54 Wall Street, New York City.

LLOYDS BANK LIMITED.

Subscribed Capital, \$130,362,500. Paid up Capital, \$20,960,600. Reserve Fund, \$15,000,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts - (31st December, 1910) - \$390,582,340 Cash in hand, at call, and at short notice 98,016,300 43,793,530 Bills of Exchange - 58,547,085 Advances and other Securities - -218,709,400

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 60, LOMBARD STREET, E.C.

PARIS AUXILIARY: LLCYDS BANK (FRANCE) LIMITED, 19, RUE SCRIBE.

New York, May 1, 1912

William P. Bonbright & Co.

Announce that they have removed their New York offices to

14 Wall Street

London, 16 George St. Mansion House, E. C.

Colorado Springs, Colorado

ALLIS-CHALMERS REORGANIZATION

Sufficient assents and deposits having been received (representing more than eighty per cent of the outstanding First Mortgage Five Per Cent Bonds and more than two-thirds of the Preferred and Common Stock of the Allis-Chalmers Company), the Reorganization Committee has this day declared the Plan operative, and has resolved to carry the same into effect, subject to all the powers and discretion vested in it under the terms of the Agreement of Reorganization dated March 18, 1912.

Notice is hereby given to bondholders and stockholders who, for any reason, have not deposited their bonds or stock with the CENTRAL TRUST COMPANY OF NEW YORK as Depositary, that the time to do so has been extended to and in-cluding JUNE 1, 1912, after which date no deposits will be received except upon such terms and conditions and upon the payment of such penalty as the Reorganization Committee in its discretion may impose.

New York, May 2, 1912.

JAMES N. WALLACE, Chairman;
CHARLES W. COX,
ALEXANDER J. HEMPHILL,
R. WALTER LEIGH,
JOHN H. MCCLEMENT,
W. EMLEN ROOSEVELT, FRED. VOGEL JR.,

Reorganization Committee. FRANKLIN L. BABCOCK, Secretary, 54 Wall Street, New York, N. Y. GUTHRIE, BANGS & VAN SINDEREN, Counsel to Reorganization Committee.

BONDS

-R-E Six's, 10-year debentures, based on New York realty. \$100, \$500, \$1,000, etc., Interest semi-annually

American Real Estate Company

Assets \$24,134,240. Capital & Surplus \$2,076,587 527 Fifth Avenue New York

To the holders of Interim Certificates

-THE-

Seattle Electric Company Seattle-Everett

FIRST MORTGAGE FIVE PER CENT (5%) GOLD BONDS

Notice is hereby given that the Permanent 5% Gold Bonds of the Seattle Electric Company, Seattle-Everett, are now ready for delivery upon surrender to Old Colony Trust Company of Interim Certificates issued under interim Certificate Agreement dated May 1st, 1911.

ULD COLONY TRUST COMPANY

Trustee under Interim Certificate Agreement dated May 1, 1911.

The Government Accountant P. O. BOX 27, MAIN OFFICE, WASHINGTON, D. C.

OFFICIAL ORGAN OF THE ASSOCIATION OF AMERICAN GOVERNMENT ACCOUNTANTS.

A MONTHLY MAGAZINE OF INTEREST TO ACCOUNTING AND FINANCIAL OFFICERS OF MUNICIPALITIES, BANKS, RAILWAYS AND OTHER PUBLIC SERVICE CORPORATIONS.

TO BE FOUND IN ALL LEADING CERTIFIED PUBLIC ACCOUNTANTS' OFFICES. Sample Copy 15 cents. Per Annum \$150

Schmidt & Gallatin

Bankers and Brokers 111 BROADWAY, NEW YORK

STONE & WEBSTER

SECURITIES OF **PUBLIC SERVICE CORPORATIONS**

STONE & WEBSTER ENGINEERING CORPORATION CONSTRUCTING ENGINEERS

STONE & WEBSTER MANAGEMENT ASSOCIATION GENERAL MANAGERS OF

PUBLIC SERVICE CORPORATIONS BOSTON 147 MILK STREET

5 NASSAU STREET FIRST NAT. BANK BLDG,

CHICAGO

H. M. BYLLESBY & CO. ENGINEERS

NEW YORK

EXAMINATIONS and REPORTS

Insurance Exchange Building, CHICAGO

Portland, Ore. Oklahoma City, Oklahoma. Mobile, Ala.

Removal Notice

On and after May 1st, 1912 we shall occupy our new banking offices at No. 14 Wall Street Bankers Trust Company Building New York City

TAILER & @

T. SUFFERN TAILER GRENVILLE KANE CHARLES AMES

Dividends.

MECHANICS & METALS NATIONAL BANK.

OF THE CITY OF NEW YORK.

A quarterly dividend of THREE PER CENT
(3%) on the capital stock of this bank will be
payable, free of tax, on and after May 10th,
1912, to shareholders of record at the close of
business May 4, 1912.

JOSEPH S, HOUSE, Cashier.

OFFICE OF

AMERICAN SMELTING & REFINING CO.
165 Broadway, New York City,
May 1, 1912.

QUARTERLY PREF. STOCK DIVIDEND
NO. 52.

The Directors of the American Smelting &
Refining Company have this day declared a dividend of 1 ½ Per Cent on the Preferred Capital
Stock of the Company, payable June 1, 1912, to
stockholders of record at three o'clock p. m.,
May 17, 1912. The books of the Company for
the transfer of the Preferred Stock will be closed
at three o'clock p. m., May 17, 1912, and will be
reopened May 27, 1912.

W. E. MERRISS, Secretary.

SOUTHERN CALIFORNIA EDISON COMPANY.
Edison Bldg., Los Angeles, Cal.
The regular quarterly dividend of \$1 25 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 9) will be paid on May 15th, 1912, to Stockholders of record at the close of business on April 30th, 1912.
W. L. PERCEY,
Treasurer.

H. M. BYLLESBY & COMPANY, Engineers Managers

Chicago

Chicago

The board of directors of the MOBILE ELECTRIC COMPANY, Mobile, Alabama, has declared a quarterly dividend of one and three-quarters per cent (1 \(\frac{4}{3} \) \(\frac{6}{3} \) buyon the preferred stock of the company, payable by check May 15, 1912, to stockholders of record as of the close of business April 30, 1912.

ROBERT J. GRAF, Secretary.

Office of

H. M. BYLLESBY & COMPANY.
Engineers, Chicago.
The Board of Directors of the NORTHERN
STATES POWER COMPANY has declared a
quarterly dividend of one and three-quarters per
cent (1 %%) upon the preferred stock of the company, payable by check April 15th, 1912, to stockholders of record as of the close of business
March 30th, 1912.

ROBERT J. GRAF. Sagretage.

ROBERT J. GRAF, Secretary.

Dividends.

GEORGIA SOUTHERN & FLORIDA RAILWAY
COMPANY
DIVIDEND NOTICE.

At a meeting of the Board of Directors of the
Georgia Southern & Florida Railway Company,
held in Macon, Ga., April 18, 1912, Semi-Annual
Dividends of Two and One-Half Dollars (\$2 50)
per share were declared on the First Preferred
and Second Preferred Stocks of the Company,
payable at the office of the Mercantile Trust &
Deposit Company of Baltimore, Md., on May 10,
1912, to stockholders of record April 27, 1912.
Transfer Books for Preferred Stocks will be closed
from April 27 to May 11, 1912.

R. D. LANKFORD,
Secretary.

THE PENNSYLVANIA RR. CO.
Philadelphia, May 1, 1912.
The Board of Directors has this day declared a quarterly dividend of One and One-Half Per Cent (Seventy-five Cents per Share) upon the Capital Stock of the Company, payable on and after May 31, 1912, to stockholders as registered upon the books of the Company at the close of business May 4, 1912. Checks will be malled to stockholders who have filed permanent dividend orders.

JAMES F. FAHNESTOCK, Treasurer.

MISSOURI KANSAS & TEXAS RAILWAY CO.

49 Wall St., New York, April 10th, 1912.
The Board of Directors has declared a semiannual dividend of TWO PER CENT (2%) on
the Preferred Stock of this Company, payable
May 10th, 1912, to stockholders of record April
20th, 1912. Checks will be mailed to Preferred
stockholders at the addresses recorded on the
books of the Company. The transfer books will
not_be closed.

C. N. WHITEHEAD, Treasurer.

CAPITAL STOCK DIVIDEND NO. 6.

Office of the

PORTLAND RAILWAY, LIGHT & POWER CO.

The Board of Directors has declared a dividend of One Dollar (\$1) per share upon the Capital stock of the Portland Railway Light & Power Co. payable June 1st, 1912, to stockholders of record at the close of business May 11th, 1912. Checks will be mailed.

We beg to announce that CHARLES V.

BENTON has this day been admitted to partnership in this firm.

SWARTWOUT & APPENZELLAR.

Members New York Stock Exchange,

44 Pine Street, New York. will be malled.
G. L. ESTABROOK, Secretary.

MINNEAPOLIS ST. PAUL & SAULT STE.
MARIE RAILWAY CO. and
CENTRAL TERMINAL RAILWAY CO.
Coupons due May 1, 1912, from First Mortgage
Chicago Terminal 4% 30-year Sinking Fund Gold
Bonds will be paid on and after that date on presentation at the Agency, Bank of Montreal, New
York. C. W. GARDINER, Comptroller.

Copartnerships.

May 1, 1912.

We wish to announce that we have this day admitted to general partnership in our firm

> MR. PHILIP CABOT and

MR. HENRY S. THOMPSON who will be resident partners in Boston.

Temporary offices in Boston are at 35 Congress Street pending removal to permanent offices in the Minot Building, 111 Devonshire Street.

WHITE, WELD & CO.

New York Chicago

New York, May 1, 1912.
We have pleasure in announcing that Mr. WILLIAM B. BOULTON Jr. has to-day been admitted to partnership in this firm. We have further to advise that preliminary to its settlement by the executors, we have retired the estate of Benjamin Graham from this business.

Our present partnership continues without other change.

GRAHAM, VAUGHAN & CO.

HOLLISTER, FISH & CO.,
BANKERS,
27 and 29 Pine Street, New York.
We beg to announce that Mr. GEORGE
SHELDON CHAUNCEY has this day been
admitted to partnership in our firm,
New York, May 1st, 1912.

\$520,000 Canadian Interlake Line, Limited

First Mortgage 15-Year Sinking Fund Gold Bonds

Dated April 1, 1912.

Interest Payable 1st of April and October.

Bonds in Coupon Form: \$100 and \$500 Denominations; registered as to principal, with privilege of full registration.

Callable at 105 and interest after 1st of January, 1914, or by lot for sinking fund purposes, at 105 and interest.

We summarize the important features of this issue:

- (1) The \$520,000 of bonds constitute the entire authorized issue (closed mortgage), and is the only bonded indebtedness of th company.
- (2) Bonds are secured by an absolute first mortgage on the seven mordern and new steel freighters, CANADIAN, ACADIAN, McKINSTRY, and RENVOYLE, now in commission, and the INDIAN, HAMILTONIAN and CAL-GARIAN, to be completed 1st of May, June and October of this year, respectively, valued at \$1,042,958, or twice the amount of this issue.
- (3) The Company's Managing Director, Mr. J. W. Norcross, states that the seven vessels will constitute the finest, most modern and best equipped fleet of full canal size, package and bulk steel freighters in operation on the Great Lakes.
- (4) Earnings for 1911 on the vessels in commission were twice the amount of the bond interest. With all the vessels operating the earnings should be well over 3 1/2 times the annual bond interest charge.
- (5) Insurance on the fleet, assigned to the Trustees, covering all possible marine accidents to the vessels, as well as damage the vessels may do to other vessels or property, must be at least to the extent of 150% of the bonds out-standing.
- () Annual Sinking Fund, commencing 1st of January, 1914, is sufficient to retire entire issue by maturity.

Bonds secured by first mortgage on modern steel-clad freighters are justly held in high esteem by conservative investors. As a class of investment their record for safety has been unsurpassed.

Mortgages, and the Trust Deed, and the regularity of the Issue have been approved by Messrs. Rowell, Reid, Wood & Wright of Toronto. The Trustee for the bondholders is the National Trust Company, Limited.

PRICE: Par and Interest, Yielding 6%

A. E. AMES & CO.

Investment Bankers Union Bank Building, Toronto

BERNHARD, SCHOLLE & CO.

ANNOUNCE THE REMOVAL OF THEIR

OFFICES TO THE

BANKERS TRUST CO. BUILDING 14 WALL STREET

TELEPHONE RECTOR 8770

LONDON, 3 PRINCES STREET

MUNICIPAL BONDS

Yielding 4 to 4.70%

List on application

R. M. GRANT & CO.

NEW YORK 81 Nassau Street

CHICAGO 111 W. Monroe St

MUNICIPAL

 $\begin{array}{c}
\text{RAILROAD} \\
\text{CORPORATION}
\end{array}$

Selected for Conservative Investors. Lists Mailed Upon Application

Lawrence Barnum & Co.

BANKERS

27-29 PINE STREET, NEW YORK

Philadelphia

Washington Pittsburgh

Nevada-California Power Company 68

Net earnings, after operation, 1911, More than 3½ times **Bond Interest**

WE WILL BUY OR SELL

Boettcher, Porter & Company Colorado

George H. Burr & Co.

Announce the removal of their offices to the

Bankers Trust Co. Building 14 Wall Street

Eastern Steel 1st 5s, 1931 Kan. City Mex. & Orient 4s, 1951 Denver Northw. & Pac. 1st 4s,1952 Sen Sen Chiclet 6s, 1929 Quebec-Jacques Cartier Elec. 5s, 1931 International Salt 5s, 1951

J. K. RICE, JR. & CO. Phones 7460 to 7466 Hanover, 33 Wall St., N. Y.

Aurora Elgin & Chicago 5s, 1946 Canton (O.) Electric 5s, 1937 Jacksonville Ry. & Light 5s, 1931 Central N. Y. Gas & Elec. 5s, 1941 Consumers Power Co. Pref. Stock

H. L. NASON & CO. 55 Congress St., BOSTON, MASS.

Einancial.

We Own and Offer, Subject to Sale

- \$200,000 The Chesapeake & Ohio Railway Company General Mortgage 41/2% Gold Bonds, due March 1, 1992.
- \$200,000 Oregon-Washington Railroad & Navigation Company First and Refunding Mortgage 4% Gold Bonds, due January 1, 1961. Unconditionally Guaranteed, Principal and Interest, by the Union Pacific Railroad Company.
- \$100,000 New York Central Lines Equipment Trust 1912 41/2% Gold Certificates due January 1, 1919-1927.
- \$100,000 The American Agricultural Chemical Company First Mortgage Sinking Fund 5% Convertible Gold Bonds, due October 1, 1928. Convertible into 6% Cumulative Preferred Stock at par.
 - \$50,000 The National Tube Company First Mortgage 5% Gold Bonds, due May 1, 1952. Unconditionally Guaranteed, Principal and Interest, by the United States Steel Corporation.
 - \$50,000 Illinois Steel Company 4½% Debenture Gold Bonds, due April 1, 1940. Unconditionally Guaranteed, Principal and Interest, by the United States Steel Corporation.

Prices on Application

Clark, Dodge & Co.

BANKERS

51 WALL STREET, NEW YORK

THE ROOKERY, CHICAGO

Zank Statements.

[No. 964]

REPORT OF THE CONDITION OF

THE MARKET AND FULTON NATIONAL BANK

at New York, in the State of New York, at the close of business April 18, 1912: RESOURCES.

Loans and discounts	\$8,907,417	
Overdrafts, secured and unsecured	1,742	11
U. S. bonds to secure circulation	240,000	
U. S. bonds to secure U. S. deposits	10,000	00
Bonds, securities, &c	278,722	50
Banking house, furniture and fixtures	550,000	00
Due from national banks (not reserve		
agents)	928,217	08
Due from State and private banks and		
bankers, trust companies and savings		
. banks	199,157	
Checks and other cash items	26,061	
Exchanges for Clearing House	666,594	
Notes of other national banks	23,081	00
Lawful money reserve in bank, viz.:		
Specie\$1,539,278 06		
Legal-tender notes 1,112,238 00		
-	2,651,516	06
Redemption fund with U. S. Treasurer		
(5 per cent of circulation)	12,000	
Due from U. S. Treasurer	8,000	00
Total	014 FOO F11	02
Total	\$14,502,511	03

Due from U. S. Treasurer	8,000	UU
Total	\$14,502,511	03
LIABILITIES.		
Capital stock paid in	\$1,000,000	00
Surplus fund		00
Undivided profits, less expenses and		-
taxes paid	830.503	31
National banknotes outstanding	154,500	00
Due other national banks	1.152,755	60
Due to State and private banks and	State Contractor	13
bankers	222,524	07
Due to trust companies and savings bank	8 1,417,484	58
Dividends unpaid	906	
Individual deposits subject to check	8.534.889	21
Demand certificates of deposit	9 534	
Certified checks	179 966	39
		62
Onited States deposits	1.000	00
Reserved for taxes	8,700	00
Total	814 E09 E11	02
	4110, 200, 211	UU

State of New York, County of New York, ss .:

State of New York, County of New York, 88...

I, THOMAS J. STEVENS, Cashler of the abovenamed bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

T. J. STEVENS, Cashler.

Subscribed and sworn to before me this 24th day of
April, 1912.

O. B. LEWIS, Notary Public.

Correct—Attest:

A. GILBERT, AARON J. BACH; PHILANDER R. JENNINGS;

THE LONDON CITY & MIDLAND BANK

Established 1836

Head Office, 5 Threadneedle Street, London, E. C. Telegraphic Address, Cinnabar, London

Foreign Branch Office, 8 French Lane, London, E.C. Telegraphic Address, Cinnafores, London

> SUBSCRIBED CAPITAL \$95,741,700 PAID UP CAPITAL -19,946,187 RESERVE FUND 16,951,568 DEPOSITS (31 Dec. 1911) -388,538,927

The Bank has over 700 Offices in the Principal Cities and Towns of England and Wales

Sir Edward H. Holden, Bart., Chairman

MEGARGEL & COMPANY

beg to announce that on and after May 1st, they will occupy their new building,

Number 35 Pine Street

Telephone John 1800.

MAY INVESTMENTS

We offer subject to sale any part of the following:

Standard Railroad Bonds

	the formation and a change of the bear of	To Yield About
\$100,000	Chicago Burlington & Quincy R. R. Co. General Mortgage 4s of 1958. Legal investment for Savings Banks in New York, Massachusetts and Connecticut.	4.20%
100,000	Chicago & North Western Ry. Co. Milwaukee Sparta & North Western First Mortgage 4s of 1947	4.30%
100,000	Southern Pacific Co. Central Pacific Collateral Trust 4s of 1949	4.45%
100,000	Cleveland Cincinnati Chicago & St. Louis Ry. Co. Debenture 4½s of 1931 New York Central-Lake Shore System.	5.00%
50,000	Indiana Illinois & Iowa R. R. Co. First Mortgage 4s of 1950. New York Central-Lake Shore System.	4.30%
50,000	Toledo & Ohio Central Ry. Co. Western Division First Mortgage 5s of 1935 New York Central-Lake Shore System.	4.35%
100,000	Chicago & Eastern Illinois R.R. Co. Refunding and Improvement Mortgage 4s of 1955	5.10%
50.000	Southern Railway Co.	

First Mortgage Bonds Paying Over 5%.

Atlantic & Danville First Mortgage 4s of 1948...... 4.60%

inches in	itst Mortgage Bonds I aying Over 5%.
100,000	Monon Coal Co. Interest guaranteed by Chicago Indianapolis & Louisville Ry. Co. First Mortgage 5s of 1936
50,000	Superior Water, Light & Power Co. of Superior, Wisconsin First Mortgage 4s of 1931. 5.40%
50,000	Augusta-Aiken Railway & Electric Corporation Sinking Fund (First) Mortgage 5s of 1935

Full descriptions and prices of these securities will be furnished on request.

Redmond & Co.

Foreign and Domestic Bankers

Issue Travelers' Letters of Credit and Travelers' Cheques available in all parts of the world

33 Pine Street - New York

Commercial Afrancial Intential

VOL. 94

MAY 4 1912

NO. 2445

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARINGS-FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 27

Clearings at-	A Charles of the	A pril.	N. C. S.	Four Months.			Week ending April 27.				S SHIRE
	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Dec.	1910.	1909.
New York Philadelphia Pittsburgh Baltimore Buffalo Washington Albany Rochester Soranton Syracuse Reading Wilmington Wilkes Barre Wheeling Harrisburg York Trenton Lancaster Erle Binghamton Greensburg Chester Altoona Norristown Beaver County, Pa Frederick Franklin Total Middle Boston Providence	8,830,155,518	6,969,812,493	76.7 +7.3 +9.8 +11.5	\$ 33,395,339,643 2,664,762,975	30.417.827.415	% +9.8	1,889,795,579 147,051,307	\$ 1.570.654.439	+20.3	1,926,964,200 146,953,851 54,552,163	1.906.130.271
PhiladelphiaPittsburgh	667,293,381 244,039,201	621,700,186 222,178,545	$^{+7.3}_{+9.8}$	2,664,762,975 878,676,828 626,174,075	30,417,827,415 2,511,308,188 846,539,079	+9.8 +8.1 +3.8 +9.4	147,051,307 55,778,354	141,605,167 54,210,737		146,953,851 54,552,163	128,658,242 42,904,044 27,231,654
Buffalo	154,149,356 45,331,715	138,211,205 40,791,124	+11.5	180.877.037	846,539,079 572,611,386 165,719,632	+9.4 +9.1	55,778,354 33,346,055 9,490,929	54,210,737 33,359,888 9,439,225 7,662,326	$-0.04 \\ +0.5$	28,836,062	27,231,654 8,112,373
Washington	34,754,247 25,334,616	31,733,281 24,579,465	+9.5 +3.1	134,290,259 100,707,257	165,719,632 122,383,444 100,653,756	+9.7	9,490,929 7,176,449 5,540,020		-6.7 -4.8	9,742,533 6,312,689 6,245,731	5,922,511 4,961,301
Rochester	22,019,906 12,199,089	17,945,339 12,278,569	+12.7 -0.6	79,257,164 49 141 117	69,534,669 48,156,968	$+0.02 \\ +14.3 \\ +2.0$	4,135,599 2,517,396	3,531,568		3,449,935	3,139,970 2,297,805
Syracuse	11,126,766 8,918,549	10,280,072 8,104,169	+8.2 +10.0	43,328,806 29,643,101 26,544,968	42,017,803 26,643,391	$^{+2.0}_{+3.1}_{+11.3}$	2,952,950 1,793,175	2,289,948 1,430,112	$^{+28.9}_{+25.4}$	2,047,916 1,606,180	1,669,327
Wilmington	6,979,517 6,250,871	6,479,579 5,347,588	+8.2 +10.0 +7.7 +16.9 +19.5	26,544,968 25,075,033	100,033,730 69,534,669 48,156,968 42,017,803 26,643,391 25,601,805 23,582,571 28,410,520 21,848,361 16,738,758	$+3.7 \\ +6.3 \\ +12.9$	1,436,003 1,298,624	2,865,711 2,289,948 1,430,112 1,383,361 1,277,870 1,754,912	$+3.9 \\ +1.6$	1,464,063 1,425,918	1,234,713
Wheeling Harrisburg	8,411,579 5,700,000	7,038,696 6,003,274	+19.5 -5.1	32.075.941	28,410,520 21,848,361	+12.9 -0.4	1,672,001		-4.7	1,876,044	1,480,908
York	5,678,184 7,584,760	5,021,712 7,277,201	+13.1	21,755,271 17,401,148 29,676,873	16,738,758 26,969,837 22,827,504 13,869,916 8,883,500	+4.0	1,004,616 1,736,059	923,733 1,571,585	$+8.8 \\ +10.5$	912,958 1,518,219	870,456 1,183,546
Lancaster	12,666,847 4,060,895	8,222,586 3,629,134	+4.2 +54.0 +11.9 +14.2	30,296,494 15,776,598	22,827,504 13,869,916	$^{+10.0}_{+32.7}_{+13.8}$	1,447,272	879.835	$^{+10.5}_{+64.6}$ $^{+16.2}$	017 847	
Binghamton	2,603,300 2,469,757	2,279,200 2,632,315	$+14.2 \\ -6.2$	10,412,400 9,910,728	8,883,500 10,024,935	+17.2	548,800 578,968	777,693 436,100 480,960	+25.7 +20.4	917,847 443,000 646,907	578,396 383,100 393,367
Chester	2,465,140 2,191,549	2,189,951 2,043,779	+12.6 +7.2 +7.2	9,806,360 8,196,115	10,024,935 9,232,098 7,667,441	$^{+6.2}_{+6.9}$	548,800 578,968 555,290 488,702	480,960 504,259 416,818	+25.7 $+20.4$ $+10.1$ $+17.3$	646,907 574,993 422,433	393,367 409,836 396,916
Norristown Beaver County Pa	2,155,034 2,071,558	2,010,850 2,221,151	+7.2 -6.8	7,659,769 8,052,337	7,788,571 8,471,649	$\frac{-1.7}{-4.9}$	4				
Frederick	1,634,809 1,274,125	1,543,411 957,149	$+6.0 \\ +33.1$	5,179,993 3,905,633	4,986,809 3,941,527	+3.8		Location	200120	a difference	
Total Middle	10,129,520,269	8,162,512,024	+24.1	38,443,923,923	35,164,061,333	+9.3	2,171,247,519	1,843,278,796	+17.8	2,200,584,833	
Boston Providence	817,679,608 38,575,000	33,196,800	$^{+24.1}_{+16.2}$	3,186,805,223 146,923,000	2,830,449,552 139,258,000 74,337,295	+12.6 +5.5 +12.4	187,369,167 8,510,900 4,575,798	149,321,660 7,295,200 4,150,384	$^{+25.5}_{+16.7}_{+10.2}$	146,435,068 6,215,600 3,971,973	176,890,096 6,362,600 3,458,423
Hartford New Haven	23,360,083 13,260,033	33,196,800 18,375,937 12,596,121		83,535,491 51,742,316	74,337,295 50,166,249	+12.4 $+3.1$	4,575,798 2,914,687		1 22 5	3,971,973 2,282,489	2,308,679
Springfield	9,310,980	9,435,183 8,336,073	$+17.0 \\ +11.7$	44,366,414 39,073,248	50,166,249 36,646,702 33,325,218 39,286,530	$+3.1 \\ +21.1 \\ +17.2$	2,879,660 2,064,773	2,169,136 1,843,637 2,220,437	$+22.5 \\ +32.7 \\ +12.0$	1,920,614 1,568,117 2,301,779	2,180,044 1,541,478
Worcester	14,084,551 5,674,943	9,670,656 4,286,833	-45 6	45,803,679 21,087,640	39,286,530 19,957,474	$+16.6 \\ +5.7 \\ +0.7$	3,012,245 1,233,182	2,220,437 895,771	+35.7 $+37.7$		1,746,042 1,157,436
New Bedford	4,768,609 2,349,220	4,286,833 4,118,688 2,226,613	+15.5 +5.5	17,507,027 9,506,811	19,957,474 17,387,073 9,549,054 9,789,795	-0.5	1 045 076	895,771 934,028 539,793 556,761 422,352	+11.9 -0.2	1,079,412 966,820 463,976 574,774	1,020,055 526,185
Holyoke	2,985,802 2,047,962	2,402,671 1,838,697	$^{+24.3}$ $^{+11.4}$	11,086,847 8,067,063	0.003.521	+13.2 +11.1	538,903 723,392 432,283	556,761 422,352	$^{+30.0}_{+2.3}$	574,774	489,695
Franklin Total Middle Boston Providence Hartford New Haven Springfield Portland Woreester Fall River New Bedford Lowell Holyoke Bangor Waterbury Total New England Chicago Cincinnati Cleveland Detroit Milwaukee Indianapolis Columbus Toledo Grand Rapids Dayton Evansville Evansville Evansville Evansville Fort Wayne Rockford Youngstown Lexington Akron Canton Bloomington Quincy Mansfield Jackson South Bend Daytolle Port Mansfield Jackson South Bend Daytolle Jackson Jackson Jume Jume Jume Jume Jume Jume Jume Jume	3.976.500	Not incl. in tot 782,996,693	120 7	7,033,100 3,665,504,759	Not incl. in tot 3,266,816,463	al. +12.2	215,300,066	172,727,235	+24.1	167,780,622	197,680,733
Chicago	1,309,363,131	1,122,395,339 115,084,500 87,559,116 75,047,102 54,967,545 34,547,385 23,997,500	+16.7	5,017,714,674	4,528,251,896	+10.8		260,618,607	+14.4	270,891,078	252,736,058
Cincinnati Cleveland	97,798,821	87,559,116	+7.4 +11.7	5,017,714,674 459,777,500 352,328,593	4,528,251,896 438,569,900 321,299,829 297,096,995 233,899,961	$^{+4.8}_{+9.7}$	298,018,923 26,954,000 19,507,523 18,993,125 12,376,633 7,157,818 5,557,900 4,113,242 3,021,272	24,525,100 18,264,710	$^{+9.9}_{+6.8}$	270,891,078 22,862,850 16,732,852 16,500,000 10,739,221 8,175,704	24,812,650 13,194,743
Detroit Milwaukee	90,663,953 54,736,773	75,047,102 54,967,545	+20.8 -0.4	239.388.878	297,096,995	$+15.3 \\ +2.3 \\ -3.2$	18,993,125 12,376,633	17,483,357 12,271,839 7,274,722	$^{+8.6}_{+0.8}$	16,500,000 10,739,221	12,318,877 9,375,254
Indianapolis Columbus	35,336,432 27,596,500	34,547,385 23,997,500	$^{+2.3}_{+15.0}$	141,166,374 104,667,700	99 395 300	+5.3	7,157,818 5,557,900	5.118.700	$\frac{-1.6}{+8.6}$	0.100.000	0,000,200
Toledo	19,139,154 13,516,315	18,735,159 12,627,845 10,891,492	+2.7 +7.0	79,329,164 58,928,321	83,524,989 54,735,452 44,105,427	$\frac{-5.0}{+7.7}$	4,113,242 3,021,272	3,674,831 2,586,197	$^{+11.9}_{+16.8}$	4,208,660 2,688,312	3,830,894 2,282,640
Grand Rapids	13,492,250 10,201,583	10,891,492 9,995,963 10,167,619	+23.9 +2.1	53,284,820 37,120,900	44,105,427 37,103,806 40,428,694	$^{+20.8}_{+0.05}$	2,258,075	2,328,221 2,420,362 2,222,741	$+23.1 \\ -6.7$	2,540,448 1,975,361	2,461,283 1,744,133
Evansville	10,070,944 3,434,856	10,167,619 2,773,914 4,321,125	$-0.9 \\ +23.8 \\ +16.2$	39,075,708 12,783,683	11.349.093	-3.3 + 12.6 + 15.8	2,097,496 721,635 1,016,090	2,222,741 583,511 967,216	$\frac{-5.6}{+23.7}$	2,151,102 610,574	1,780,771 550,649
Springfield, Ill	5,023,383 4,526,133	4,321,125 4,331,895	+4.5	21,408,740 18,728,915	18,480,053 17,660,132 13,963,337	$+15.8 \\ +6.0 \\ +8.7$	1,010,658	982,086	$+5.1 \\ +2.8 \\ +10.0$	864,001 1,043,620	781,943 777,398
Rockford	3,750,000 6,109,531	3,397,873 4,541,772	+10.4	15,178,825 24,883,422	20 235 318	+8.7 +23.0	975,030 926,317	886,253 962,213	+10.0 -3.7	967,719 938,256	656,630 785,297
Lexington	4,434,160 8,525,000	4,105,026 3,083,600	+8.0	20,147,811 27,429,000	19,655,248 14,755,700	$+2.5 \\ +85.0$	809,345	754,683 630,000	$+7.3 \\ +190.7$	558,227 993,400	563,183 610,000
Canton	6,127,613 2 930 538	5,100,540 2,494,009 2,942,906	$^{+20.1}_{+17.5}$	21,001,966 13,841,039	17,493,631	$+85.0 \\ +20.1 \\ +10.4$	1,126,234	992,832 561,591	$+13.5 \\ +6.8$	1.000.000	620,000 541,048
Quincy Springfold Oble	3,329,385 2,390,846	2,942,906 2,599,421	-80	12,674,796 9,759,213	12,750,780 $10,217,857$	$-0.6 \\ -4.5$	1,126,234 599,390 900,000 476,834	786,562 491,006	+14.5 -2.9	498,839 601,896 459,348	532,670 423,677
Decatur	2,142,504 1,974,713	1,704,487 1,947,266	+25.7	8,912,883 7,618,889	7,506,526 6,952,771	+18.7 +9.6	426,409 373,928	380,536 397,850	$+12.1 \\ -6.0$	450,177	350,581 311,498
Jackson	2,325,044	1,836,408 1,338,395	+267	8,668,853 9,332,967	7.217.431	+20.1	520,000 567,976	413,587 554,283	$^{+25.9}_{+2.3}$	400,000	310,300 528,418
Danville.	2,507,416 2,240,291 1,179,934	1,338,395 1,840,349 1,107,211	$+7.2 \\ +21.7 \\ +6.6$	8.217.303	8,892,039 7,680,106 5,743,089	$^{+4.9}_{+7.0}_{-5.9}$		398,435	-3.9	437.586	358,244
Lima	1,777,715	1,646,472	+8.0 +33.0	5,406,316 6,821,083 7,529,522	5,743,089 6,226,177 6,454,655	$^{+9.5}_{+16.7}$	249,859 364,860	244,995 320,875	$^{+2.0}_{+13.7}$	284,432	290,256 300,000
Flint*	1,777,069	1,698,445	+4.7 +7.6	7,529,522 7,264,278 8,842,099	5 070 639		370,768	408,678	-9.3	430,000	
Danville Jacksonville, III. Lima Lansing Filint* Owensboro Gary Lorain* Ann Arbor Adrian Total Middle West Details of Positional	1,182,937	1,107,211 1,646,472 1,604,541 1,698,445 1,695,209 771,744 423,189 746,259	+53.3 +37.6	4,132,412 1,988,288	8,525,876 3,036,253 1,390,466	$+3.7 \\ +36.1$					
Ann Arbor	793,000	746,259 195,157	+6.3 -11.5	3,163,803 628,601	$3,080,806 \\ 725,934$	$^{+2.7}_{-13.4}$	150,581 44,239	158,662 42,378	$\frac{-5.1}{+4.4}$	170,635 32,762	156,594 23,096
Total Middle West	1,876,308,662	1,633,142,144	+14.9	7,202,509,838	6,565,335,902	+9.7	416,765,659	370,707,619	+12.4	377,457,809	346,867,047
			+15.3	2,123,097,075	1,839,601,140	+15.4	119,724,586	105,188,927	+13.8	101,581,375	82,958,700
Total Pacific Total Other West St. Louis New Orleans Louisville Houston Galveston Richmond Fort Worth Atlanta Memphis Savannah Nashville Norfolk Birmingham Jacksonville Chattanooga Knoxville Little Rock Mobile Augusta Charleston Oklahoma Macon Columbus Gaumout Austin Columbus Gawille Columbus Gawille Columbus Beaumont Austin Columbus Gawille Columbus Gawille Columbus Beaumont Austin Columbus Gawille Columbus Gawille Columbus Beaumont Columbus Beaumont Austin Columbus Gawille El Paso Total Southern Total all Outside New York	607,860,779	546,432,727	+11.2	2,396,944,837	2,301,561,560	+4.1	137 703 624	126.064 423	+9.2	130,705,009	111,245,888
St. Louis New Orleans	831,763,739 83,793,838	70,334,508	+7.7 +19.1	373,118,950	329,541,447	+1.8 +13.2	74,988,922 17,938,132 13,460,416 18,799,607 8,238,000 8,579,331 7,077,969 9,694,473	71,572,667 16,132,644 12,232,404 11,342,226	$+4.8 \\ +11.2 \\ +10.0$	67,841,267 15,512,649 14,199,862 13,450,000 6,732,000	62,858,955 13,922,121 10,039,713 12,822,696
Louisville	63,010,377 75,611,854	53,960,955 46,493,475	$+16.8 \\ +62.6$	257,533,017 297,696,141	243,508,970 200,926,899	+5.8 +48.2 +21.1 +15.3	13,460,416	12,232,404 11,342,226	$^{+10.0}_{+65.8}$	13,450,000	12,822,696
Galveston Richmond	37,068,500 37,297,754	30,716,000 31,636,320	$^{+20.7}_{-17.9}$	157,325,000 148,831,000	129,959,000 129,120,024	+15.3	8,238,000 8,579,331	7,988,500 7,327,986 6,346,064 8,411,517	$+3.1 \\ +17.1$	1.010.131	6.038.064
Fort Worth	28,388,961 55,517,069	23,686,716 45,958,269	$^{+19.9}_{+20.8}$	110,273,664 244,881,294	211,402,893	+2.8 +15.8	7,077,969 9,694,473	6,346,064 8,411,517	$+11.2 \\ +15.3$	6,429,748 7,769,071	5,962,833 3,845,054
Memphis Savannah	30.099,550 $21.834,014$	25,000,759 19,678,842	+20.4 +11.0	140,878,677 100,013,366	121,455,850 83,202,329	$^{+16.0}_{+20.2}$ $^{+33.7}$	4 124 018	5,207,330 4,331,173 3,589,285 3,014,461 2,199,623	+14.0 -4.8	4,905,024 2,743,007	4,874,472 3,496,139
Nashville	22,894,046 15,397,799	17,750,714 12,520,937	+29.0 +23.0	94,749,321 61,138,613	71,050,910 52,924,126	$^{+33.7}_{+15.5}_{+11.0}$	4.972.473	3,589,285 3,014,461	$^{+38.5}_{+13.7}_{+21.6}$	3,986,244 2,644,695	3,768,489 2,624,343
Birmingham	12,373,205 15,050,276	11,017,543 12,435,718	$+12.3 \\ +21.0$	49,473,839 58,439,506	44,481,077 49,313,098	$+11.0 \\ +18.5$	2,673,921 3,400,000	2,199,623 2,613,829 1,382,291	$^{+21.6}_{+30.1}_{+47.8}$	2.121.325	1,698,897
Chattanooga	10,332,702 9,372,649	7,196,441 6,749,614	+43.6 +38.9	41,818,732 34,496,632	31,262,673 29,421,441	+18.5 +33.7 +17.2 +13.5	3,400,000 2,043,341 2,068,246 1,685,587	1,382,291 1,473,239	$^{+47.8}_{-40.4}$	1.610.888	1,350,000 1,278,224
Little Rock	8,432,769 5,462,275	7,441,506 6,647,354	+13.3	35,516,869 25,103,548	31,304,059 26,932,004	$+13.5 \\ -6.8$	1.197.254	1,653,782 1,289,696	$\frac{+2.0}{-7.1}$	1,436,244	1,278,224 1,567,052 1,265,000
Augusta	10,973,407 8,585,776	8,997,581 7,184,907	+22.0 +19.5	41,637,417 34,936,880	43,422,556 31,454,195	$\frac{-4.1}{+11.1}$	2 085 007	1,382,291 1,473,239 1,653,782 1,289,696 2,262,494 1,823,743 1,833,842	$\frac{-8.7}{+7.4}$	1 541 821	1,616,219 1,159,130 1,329,969 564,87
Oklahoma	6,589,003 14,998,732	8,555,003 12,587,937	-23.0 +21.5	27,013,905 68 446 371	37.636,500 59.511.979	$\frac{-28.2}{+15.0}$		1,833,842 2,824,412	+7.4 -23.8 $+14.1$	2,308,672 715,000	1,329,969
Columbia	4,390,386	3841,048	+14.3	16,889,458	16,996,758 9,768 404	-0.6				110,000	556,33
Austin	7.677.565	7,766,361	T1.0	52,492,863	43,103,306	$^{+9.5}_{+21.8}_{+13.7}$	1,425,090	1,069,662	A PARTY	1,094,971	A CONTRACTOR OF THE PARTY OF TH
Wilmington, N. C.	3,484,370	2,988,283	+16.6	13,758,975	13,068,914	+5.3 +1.6	623.161	619,701	+0.6	406,468 240,110	280,18, 222,91
Muskogee*	3,394,871	3,086,842	+10.0	13,576,962	9.549.392	T1.0	835 000	619,701 234,656 762,795 553,725 339,195	+0.6 +8.1 +9.5		
Jackson	1,633,628	1,900,164	+6.0 -14.0	8,619,956	10,954,070	+3.2 -17.5	628,072 300,000	339,195	+13.4	398,000	263,00
Meridian	1,411,408	1,210,132	+16.6	2,747,482 6,501,297	5,797,880	-32.6 + 12.1	CZIZZZZ				HILLIM:
Total Southern	939,509,508	805,872,612	$+39.5 \\ +16.6$	3,875,454,628	3,500,998.928	$+14.7 \\ +10.7$	202,840,735	180,432,942	+12.4	171,353,630	150,465,71
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THE FINANCIAL SITUATION.

The Federal Government has this week brought the expected suit under the Sherman-Anti-Trust Law for the dissolution of the International Harvester Co. In financial circles the action has attracted no attention whatever. It seems to be quite generally regarded as a move in the game of politics. For ourselves, we cannot get rid of the idea that the exigencies of politics had much to do with it. In saying this we do not mean to question the sincerity of the President's We are among those who believe that absomotives. lute rectitude governs all of Mr. Taft's acts. There is much going to show that Mr. Taft has a lofty conception of his duties and is endeavoring to fulfil the functions of his high office in absolute fidelity to public interest and in full compliance with the laws. Nevertheless, it is not always possible for a man of even exalted ideals to free himself wholly from the influence of political considerations, and especially is this true at a time like the present when a bitter campaign for the Presidency is being conducted and when the President himself is engaged in such an acrimonious controversy with his vindictive rival, Mr. Roosevelt, on the subject of this very Harvester suit.

· But whether politics had anything to do with the bringing of the suit or not, it is from a political standpoint that it must be considered. No one is discussing the merits of the case. Nor would there be anything to gain from so doing, since the matter is now in the hands of the courts, where exact justice will be done, and where fear or favor will not count in determining the equities—which is a great deal more than could be said were decision dependent upon the will of a Government official or a Government bureau. It seems to us that this whole Harvester controversy, with the incidents leading up to and connected with it, carries an impressive lesson against letting Government meddle with business matters of such grave import. A Government functionary almost inevitably will be influenced, consciously or unconsciously, by political considerations. It is in this sense that the developments are damaging to the theories of Mr. Roosevelt and those who are supporting him; for Mr. Roosevelt is arguing not for eliminating Government, but for extending its power and influence—making it the supreme arbiter in matters affecting large industrial concerns, vesting it with power to decree their life or death.

One of the startling revelations in connection with the controversy is that the Harvester Company has been under examination and investigation for five years past. It had been supposed the negotiations dated back only to last summer. And during the whole five years the officials have been endeavoring to convince the Government that the concern was not organized in contravention of the 1890 Anti-Trust Law nor is its business being conducted in conflict with that law; furthermore, that the company was ready to comply with any regulations the Government authorities might be inclined to impose, to ensure absolute obedience to the requirements of the law and full publicity regarding the company's affairs. The efforts, we now see, have proved of no avail. Final settlement of the question is still in the distant future. Unhappily, too, the controversy has extended through two Administrations, and at the end of the second Administration we find the latter questioning the acts and motives of the first, though both executives are of the same political faith. After prolonged delay, the matter still re-

mains to be threshed out in the courts, and one shudders to think what would be the state of things if Government had the final say in the matter, as proposed by Mr. Roosevelt, and the courts were not available to shield industrial concerns against unjust action or favoritism of one kind or another.

In recent weeks a most determined effort has been made to prove that Mr. Roosevelt was at fault in not having filed an action against the Harvester Company during his Administration. It is charged that he interfered to prevent the bringing of the suit. It happens that Mr. George W. Perkins, who is an ardent supporter of Mr. Roosevelt and his doctrines, and who contributed \$15,000 to the Roosevelt primary campaign fund in this State, is also one of the men actively interested in the Harvester Company, and most prominent in its management. This has led to intimations from the Taft men that Mr. Perkins was not entirely disinterested in his support of Mr. Roosevelt and his policies. The claim is made that Mr. Roosevelt during the closing year of his Administration interfered to hold up contemplated lega' proceedings against the company. Some secret correspondence in the files of the Executive Department has been unearthed to establish the truth of these statements, and Congress has been used as an instrument for obtaining the correspondence and giving publicity to it.

On Wednesday of last week (April 24) the Senate adopted a resolution offered by Senator Johnston of Alabama (a Democrat) directing the Attorney-General "to furnish the Senate with copies of the reports of the Secretary of Commerce and Labor and Commissioner of Corporations, and instructions of the President, concerning the proposed prosecution of the International Harvester Co., made in the year 1907, and showing the facts concerning such proposed prosecution and the reasons for its abandonment." This resolution brought a response within a little over two hours, from which it has been inferred that the Taft people were only too willing to give publicity to the correspondence. The communications consisted of a number of letters. Only two, however, were of importance, namely one written by Mr. Roosevelt dated Aug. 22 1907 and one written by Herbert Knox Smith of the Department of Commerce and Labor, and addressed to Mr. Roosevelt as President. Mr. Roosevelt's letter was innocent enough. It recited that Mr. Geo. W. Perkins had just called upon him and had pointed out that as the Department of Commerce and Labor was making an investigation into the character and operation of the Harvester Co., it seemed only right and proper that no legal action against the company should be begun until after the completion of the investigation. Mr. Roosevelt acquiesced in this view and closed his letter by saying: "Please do not file the suit until I hear from you."

The second letter is quite a lengthy one, and was addressed by Herbert Knox Smith under date of Sept. 21 1907 to Mr. Roosevelt. Mr. Smith argued in favor of acceding to the wishes of Mr. Perkins, and quoted some remarks made by Mr. Perkins in the course of an interview with Mr. Smith on Aug. 24 1907. What Mr. Perkins was quoted as having said was in the main wholly free from criticism, he urging that the company and its officials had striven honestly to comply with the law and had been most earnest in their purpose to meet the views and wishes of the Roosevelt Administration; furthermore, that the Morgan interests, whose representative Mr. Perkins was on this occasion, had been staunch upholders of the

Roosevelt doctrines regarding the regulation of corporations. There was, however, one remark attributed to Mr. Perkins that was wholly out of the ordinary, namely his statement that "he was now being laughed at in New York by the Standard Oil people, who were saying that he (Perkins) had tried to be good and keep solid with the Administration, but that now he was going to get the same dose as other people who had not followed such policy." To this was added the further statement that "if, after all the endeavors of this company and the other Morgan interests to uphold the policy of the Administration and to adopt their methods of modern publicity, this company was now to be attacked in a purely technical case, the interests he represented were going to fight."

Obviously, what is here said is not at all inconsistent with an upright purpose and does not necessarily imply the use of meretricious methods. Yet the remark must be regarded as a most unfortunate one. In seemingly urging loyalty to the Administration and its policies às à reason for being accorded proper treatment, a plea is made of a kind to which a public official should never be open, and yet to which he always will be open so long as he is vested with control and made the dispenser of patronage and favors. Mr. Perkins at the time was a member of J. P. Morgan & Co., but we may be sure that he spoke only for himself and not for the head of the concern. It is in any event well to distinguish sharply between the two men, for in their make-up and methods Mr. Morgan and Mr. Perkins are as wide apart as the poles. Mr. Morgan has always been careful to avoid political entanglements, and, even if he had not, would never countenance such an appeal or knowingly allow it to be made on behalf of the Morgan interests.

That Mr. Perkins acted for himself alone is borne out by what Mr. Perkins says in a letter written under date of April 29 to William B. McKinley, the director of the National Taft Bureau. In this letter Mr. Perkins, after pointing out that his contribution to the Roosevelt primary fund does not stand alone—that he contributed in an equally liberal manner to the campaign fund of Otto T. Bannard, the Republican candidate for Mayor in this city in 1909, and also to the Republican campaign fund in 1910, when Mr. Stimson ran for Governor, and that the managers of the Republican campaign of 1908, when Mr. Taft ran for the Presidency, still owe him \$15,000 for money advanced -takes pains to state that in all this he was acting for himself, and that Mr. Morgan has not been behind him. Here are his remarks in that regard: "Never, in advance of, at the time of, or subsequent to my action in any of these matters did I consult Mr. Morgan or any other business associates as to what I proposed doing. I would just as soon have thought of going to them about some question in my home or religious life. I consider that all three of these questions are part of a man's inalienable right to decide as his conscience and intelligence dictate."

It is well that Mr. Perkins puts the matter in this way and assumes full responsibility. As to the delay in bringing the suit, Mr. Roosevelt (whose action in the matter seems to have been entirely free from blame since there was no reason why the Government should institute legal proceedings so long as its investigation of the company had not been completed) is not very fortunate when he undertakes to connect Mr. Taft with the action of the former Administration. In a speech which Mr. Roosevelt made at Worcester immediately after the publication of the Harvester

correspondence, he urged that Mr. Taft was a member of his Cabinet at the time referred to. Here is what he said: "As a matter of fact, Mr. Taft was a member of my Cabinet when this identical case was fully discussed before the Cabinet, and he cordially approved the action taken; and indeed, as a matter of fact, my memory is that he himself made the motion that there should be no prosecution of the Harvester trust, pending the investigation into the trust by the Bureau of Corporations." In making these statements, however, Mr. Roosevelt appears to have been very reckless, for Mr. Taft is able to show that at the time when the matter must have come up in the Cabinet he (Taft) was out of the country. Not only that, but Mr. Root and Secretary Wilson, both of whom were then members of the Roosevelt Cabinet, authorize Mr. Taft to say that they have no recollection whatever of ever hearing the prosecution of the Harvester matter discussed in the Cabinet-which last, of course, settles the matter.

All this is of importance merely as showing the necessity for divesting the Government, as far as possible, from the power for harmful action regarding business matters of this kind. Of course the prosecuting function must always rest with the Government, and there is, unfortunately, opportunity for abuse here as elsewhere; but that is certainly not an argument for still further extending the functions and power of government, and making some Government official or some Government board the sole body for passing upon the validity and merit of industrial undertakings, as advocated by Mr. Roosevelt and Mr. Perkins. It is easy to imagine what would happen in such a contingency. Professions of party services would then all the time be urged upon the attention of those vested with these arbitrary functions and it would be impossible to eliminate favoritism. Corporation managers with an evil purpose would direct all their energies towards getting control of the all-important body in which the supreme power was lodged. Their task, too, might for long periods of time prove easy. We have an illustration in the way in which tariff-protected interests were able to maintain unchecked control of the United States Senate, decade after decade.

Congress should prescribe the conditions under which large industries may be carried on, but it should be left to the courts to decide whether these conditions are being complied with, and the Government should not be made the dispenser of favors, with all that that implies. We notice that Mr. Perkins says, in the letter already referred to: "Almost all my business associates, past and present, are against me in this fight." Mr. Perkins here proclaims a fact which is a matter of common knowledge. We think, too, that it is an encouraging fact, for what is needed above everything else is the divorce of business from politics. Such divorce could never ensue if an industrial commission or other Government body were established to whom the managers of our large industrial concerns would all the time have to run for a dispensation of one kind or another. The matter is of grave importance because Mr. Roosevelt is daily coming nearer to the goal of his ambition—another Presidential nomination as this week's primary elections in Massachusetts demonstrate; and if, in addition to the recall of judges and judicial decisions, we are to have the further Roosevelt doctrine of Government regulation of all business affairs, then, indeed, will the country have to face trying conditions.

The managers of the anthracite roads, who yielded so readily to the demands of the mine workers after having so conclusively demonstrated that the demands should not be granted, will have to try again. The miners are not satisfied. Having found how easy it was for the Sub-committee of the miners to get some advance, the full Committee is now insisting on a great deal more. The railroads are having the same experience. Having yielded to the demands of the engineers so far as to consent to refer the matter of an increase in wages to a board of arbitration, which is accepted by the men as meaning a compromise under which they will get part at least of the increase asked, the managers are now confronted with a demand for higher pay and other concessions from the Brotherhood of Firemen and Enginemen. In this instance the petition, if granted, would add, it is estimated, from \$25,000,000 to \$30,000,000 to the yearly expenses of the roads.

There is but one way to deal with these multiplying requests for increased pay, and that is to turn them all down. If there were the least chance that the men could derive any advantages from the higher schedules, something might be said in favor of them. But the movement is not confined to any one department of activity, but extends to them all. The result is that an advance in one branch or industry is immediately followed by advances in other branches and departments. Within a very short period there have been substantial advances in wages in the case of the operatives in the cotton mills, likewise in the woolen mills, and both have been added to the price of the goods. The experience with the miners, it is plain, is to be the same. The demands of the locomotive engineers are now followed by those of the firemen. Thus the men are simply raising the cost of living on themselves, and even if they get higher pay no advantage will accrue, since more will have to be paid for the things they eat and drink and wear.

As just noted, the controversy between the Eastern trunk lines and their locomotive engineers is to be settled by resort to arbitration. On Tuesday night an agreement was signed providing for selecting one arbitrator by each side, and if those two cannot agree within 15 days upon the five others, any places left unfilled shall be filled by joint action of the Federal Labor Commissioner and the heads of the Commerce Court and the Supreme Court. All the demands made, which have euphemistically been called "requests," are to go before this board, and the agreement signed pledges both parties to abide by the decision, whatever it be, for one year, subject to thirty days' notice thereafter; four members may decide, and they may make their decision retroactive.

Ordinarily arbitration is feasible only when the facts are clear; when those also are in dispute, the sole recourse is to a court of law, where the facts can be established by examination and cross-examination of witnesses. The reply of the roads was not that they would not grant the "requests," but that they could not. Their statement is impregnable, because arithmetical. Now if the four arbitrators have a judicial regard for facts and for railroad solvency, they may report that the roads need not do what they cannot; then we shall see whether the engineers will work on sulkily for 13 months or will seek some mode of evasion, as by putting up a different set of "requests." Under a leader who is capable of threatening the city with starvation, such an attempt seems possible. Or the

arbitrators may defer to the common feeling and decide on the ostensible compromise which grants the men part of what they now demand and leaves them open and eager to make fresh ones as soon as the stipulated armistice expires.

Meanwhile, and immediately on signing the agreement, the general public will give a sigh of relief, sure that there will be no interruption of service by a strike. This is accepted as satisfying the whole matter, whereas it only defers it and renews the old trouble in a still more aggravated form. Nothing is either settled or improved; exactly the reverse. The men learn again the bad lesson that successive demands will get successive concessions, because the public will not realize that the issue must ultimately be met and fought out and that every deferring makes it more serious. Other organized laborers, in railway service and elsewhere, draw the same bad lesson; the firemen have already followed suit. They will not see that if high prices call for higher wages, the higher wages as surely make higher prices; the "spiral staircase" keeps its operation going. The men act like children in demanding what they want and without regard to the effects upon others. The problem of living, shared in varying severity by all, can be solved only by patiently awaiting (and rationally aiding as far as practicable) the increase of production; it cannot be solved by violent methods, fostered by bad and inflammatory leadership.

It was said last week that the leaders of the contending factions which are rending the Republican Party agreed that the primary in Massachusetts would be substantially conclusive. A similar statement had been published about Illinois and Pennsylvania, and now the result in Massachusetts on Tuesday proves less conclusive than was expected. The majority on the direct 'preferential" vote is admittedly for Mr. Taft, and this ought to be taken as determinative, since the ostensible object was to ascertain this preference; but by an error, partly due to a blundering law, which was enacted in haste, a ninth name was added to the list of eight Taft delegates at large, and a large number of voters technically vitiated their ballots by marking the nine, instead of only eight. Although Mr. Roosevelt promptly took the opportunity to pose for his trumpeted "square deal," by announcing that he would insist on having his eight, who have thus been technically elected in the teeth of the majority vote, turn from him to Mr. Taft, the State's delegation is left divided, and this will probably add another to the contests into which the Convention will be plunged as soon as it opens.

Aside from this effect upon the Convention itself, and the influence upon the States which are yet to hold primaries, the Massachusetts result has certainly added cumulative evidence to the worthlessness and mischiefs of the Presidential primary. This cannot be excused as natural to a new experiment, taken up hastily and aggravated by the bitterness of a campaign the most personal and unscrupulous the country has ever known; the defects are inherent, not incidental. Mr. Roosevelt passionately called for a show of hands (and in Illinois procured a law for the purpose through a special session, called by one of his adherents), because be correctly foresaw that response from the people to his announced willingness would not come, and that the characteristic defects of an expression by primaries are precisely those which he could turn to his own profit. Superficially stated, as he so well knows how to state it, nothing could seem simpler and fairer than his professed position. If the people do not want him, he will cheerfully stand aside and sit down; if they do want him, he has been roaring to the welkin how abominable it is to have their wish stifled by the "bosses" about whom he declaims at every crossroads.

In reality, this professed exaltation of democracy is utterly undemocratic. Repeating the platitude that the people should rule, it pretends to evoke and make possible a free expression of their wishes. In fact, as all experience has shown, a considerable proportion of the lawful voters fail to vote, in even the most exciting of contests; indeed, presidents have been placed in power by a minority of the vote actually cast. In these primary elections, only a fraction of the ordinary vote is cast, so that the preference, which is alleged to be important because determinative, is even more a minority expression. Besides, ordinary safeguards have been lacking (whether that came about by blundering or by design), and the elections have been a farce. For an example, before this "election" in Massachusetts, prominent journals there printed broadcast advertisements, coming from and signed by the Roosevelt managers, urging people to vote, and reminding them that they did not have to be enrolled in order to vote "at this" election. Add to the rest the perfectly plain fact that the more intelligent and reflecting part of the electorate did not, and naturally will not, participate in such a voting, and this Presidential primary is seen as a mere travesty, which can neither show the real wishes of the people nor win for the country the respect of the civilized world.

We said above that these defects are inherent, not the product of one campaign, and thus temporary. It is true that the country is now afflicted by an exceptionally adroit and reckless seeker for control; but such a scheme for carrying an election, by excitement and clamor, offers opportunity to a demagogue, and there is every reason to expect that he will reappear.

The comment can be carried further, for all this pretended enlargement of democracy is a departure from democracy, since democracy is through representative government, and can never exist without that. The old New England town meeting was an ideal and a microcosm of democracy, but it is impossible on any larger scale than the town. A mob, gathered and swayed by a skilful leader, can act directly without representatives; a people cannot. The American people have never acted directly. We have an electoral college, lawfully and Constitutionally able to choose a President, but always acting clerically; this clumsy device has worked very well, because the people have acted through fairly representative nominating conventions. Those conventions are now so swollen in numbers that they have virtually ceased to be deliberative, and now it is proposed to turn them into mere mouths, by putting them under pledge. We have legislatures, still conventionally supposed to represent the people by honest and real use of their own judgment; but they have become ready to enact anything they think clamored for, leaving it to the courts to pass upon validity; and now it is proposed to make the judges themselves merely respondent to the current popular emotion.

We have discussed the matter at length in a subsequent article, but may add here that all these changes are destructive of representative government, because a representative must be alive, and must think and

act; a marionette is not representative. The tendency is towards mob rule, that is, to anarchy, because a mob cannot govern—it can only destroy.

The Presidential primary, if not the invention of a man who wishes to ride roughshod to power, is the tool that exactly fits his purpose. Malevolent destiny could hardly produce a person better able to use it. It intensifies the usual quadrennial disturbance, turns the campaign into the fiercest of scrambles for power, and may defeat instead of further the real wishes of the sober people. Whatever the result in June and November, it is to be hoped that sober thought will re-assert itself and that the country will rest satisfied with one trial of this pernicious experiment.

Excitement is being fanned, evidently for political effect, in England over extracts from a letter written by President Taft to Mr. Roosevelt on Jan. 10 1911 in which the President made use of the expression that the amount of Canadian products our country would take under reciprocity would produce a current of business between Western Canada and the United States that would make "Canada only an adjunct of the United States." The words we have placed in quotation marks have been given an entirely different interpretation from what the President undoubtedly intended, for no one on this side would imagine for a moment that Mr. Taft had in mind any political changes. The incident, however, certainly is furnishing food for newspapers in England that fought reciprocity and there can be no doubt that the President's unfortunate expression has set back the time when reciprocity in trade between the United States and our northern neighbor will become an accomplished fact. Unionist members of the House of Commons are, according to press dispatches, preparing to catechise the Government regarding what they characterize as Ambassador Bryce's "treasonable act" in supporting Canadian reciprocity. An effort will be made, it is said, to raise the whole question on motion for an adjournment on Monday evening. The letter in question was made public on April 25 by President Taft himself in his Boston speech and the purpose was to show that originally Mr. Roosevelt was in accord with Mr. Taft on the reciprocity proposal, while now he was posing as an opponent of the idea in order to gain the votes of farmers. The letter when sent was addressed as a confidential communication to Mr. Roosevelt. We reproduce here the more important parts of the letter:

Just at present I am in the midst of reciprocity matters and it would gratify me a great deal to talk over with you this issue.

Now, the probability is that we shall reach an agreement with our Canadian friends by which all natural products—cereals, lumber, dairy products, fruits, meats and cattle—shall enter both countries free, and that we shall get a revision—not as heavy a one as I would like, but a substantial one, and equivalent certainly to the French reciprocity treaty and probably more—on manufactures.

The truth is that the minute we adopt in convention the proposal that our tariff should be measured by the difference in the cost of production we necessarily adopt a rule which would lead us straight to reciprocity in natural products with Canada, because the conditions in the two countries are so similar that there is substantially no difference in the cost of production. Possibly labor is slightly lower in some parts of Canada than in the United States, but it is also higher in some parts, and the adoption of free trade would rapidly increase the cost of labor in those parts where it is cheaper in Canada, so that the conditions would be

It might at first have a tendency to reduce the cost of food products somewhat; it would certainly make the reservoir much greater and prevent fluctuations. Meantime the amount of Canadian products we would take would produce a current of business between Western Canada and the United States that would make Canada only an adjunct of the United States. It would transfer all their important business to Chicago and New York, with their bank credits and everything else, and it would increase greatly the demand of Canada for our manufactures. I see this is an argument against reciprocity made in Canada and I think it is a good one.

The proposition is to make an arrangement by which we shall present to both Houses of Congress an identical bill, and pass it as an agreement for joint legislation. In this way we would avoid the necessity for two-thirds in the Senate, and would secure at once the consent of the House, which in tariff matters is generally regarded as necessary at any rate. This will cause a great commotion, I presume. It will be unpopular in New York because of certain lumber manufacturing interests and the dairy interest. It will be unpopular in Minnesota on account of wheat; but on the other hand, free lumber will be popular in some places, and as it includes free paper and free wood pulp, we may count on the fairly good support of the press.

It is hardly to be believed that this entire controversy will prove to be more than a passing incident when the facts become more generally known on the other side.

The failure of the Governors of the Bank of England to order a reduction in the minimum discount rate to 3% from 3½% is generally ascribed in London press dispatches to caution lest the closing of the Dardanelles by Turkey and the efforts of the European Powers to induce that Government to open them should precipitate political complications in Europe. A large number of British grain ships and vessels of other nationalities are tied up with their cargoes, which is entailing heavy losses upon the owners of the vessels and of the grain. Therefore, great pressure has been brought to bear upon Turkey by Great Britain and by Russia. On Wednesday the Council of Ministers at Constantinople decided to reopen the straits under the same conditions as prevailed before they were closed on April 18. The Council, however, announced that it reserved the right to close the Dardanelles again should the necessity arise. The situation was quite complicated at one time by reports that several steamers had been blown up by floating mines at the entrance to Smyrna Bay. It appears, however, that a coasting steamer named "The Texas", flying the Stars and Stripes, although not an American-owned vessel, was sunk not by a mine, but by a shell from a Turkish fort. Two blank shots were first fired warning the vessel that she had deviated from the proper channel, but when no notice was taken, a shell was fired which destroyed her.

Aside from this new phase, the Turco-Italian war continues to drag along with no distinct progress by either side.

The German steel syndicate, which expired by limitation on April 30, has been tentatively renewed, though apparently it is, in some respects at least, unsatisfactory to the German manufacturers. It seeks to control competition of the German steel works by distributing production among the various companies.

Whether the tentative resumption will become reasonably permanent seems doubtful. Thus far a price war has been prevented among manufacturers of rails, ties, structural steel and half-rolled steel. An attempt to regulate the production of another group of manufacturers was abandoned. This group included mills producing steel bars, plates, tubing and wire stock which the syndicate formerly controlled by restricting the supplies of raw material to be used at each factory. A price war among this group is expected at the end of three months, by which time the present contracts of the several factories will have been completed.

M. Sazonoff, Minister of Foreign Affairs, on April 26 outlined before the Russian Duma at St. Petersburg the Government's policy on foreign affairs. Alluding to the dispute between America and Russia over the Jewish passport question, M. Sazanoff is declared by St. Petersburg's dispatches to have evoked applause when he stated that Russia was firmly resolved not to tolerate any outside interference with her indefeasible right to shape her domestic legislation in accordance with the needs and special conditions of her own life. The Foreign Minister said that President Taft had made the abrogation in a form acceptable in international intercourse. Assertions that Russia had violated the treaty were not believed, he said, in serious circles in America. If the United States should negotiate a new treaty, Russia would consider the wishes of Russian society. The Government, he said, hoped that the time-honored friendly relations would not be darkened by the passing divergency of views. Speaking of Russia's Eastern policy, the Foreign Minister said that his country did not seek territorial expansion in Asia which would be calculated to weaken her position in the Near East. She did not intend to annex Mongolia, but only to protect Russian interests in parts of China contiguous to Asiatic Russia. Otherwise the attitude of Russia would be entirely neutral, and if intervention were ever necessary, she would adopt America's suggestion that all the interested countries act together.

President Taft on Wednesday sent a special message to the Senate announcing that the Japanese Government, through its Ambassador at Washington, had communicated to the State Department a categorical denial of the rumored purchase of land at Magdalena Bay, Mexico, by the Imperial Japanese Government or by a Japanese company. The Japanese Government added that it had never directly or indirectly attempted or contemplated the acquisition of any land at Magdalena Bay for any purpose. President Taft transmitted a report by the Secretary of State, in which Secretary Knox declared "the Department cannot assume that there is any project on foot calling for action on the part of the United States." In the debate that subsequently took place in the Senate, Senator Lodge said that if the Monroe Doctrine did not cover the situation, a new doctrine covering it could be created. His reason for having called for the correspondence, Mr. Lodge said, was to prevent the development of any embarrassing situation in reference to Mexico and Japan. The time has come he said, when the United States should take the position that neither directly or indirectly could any foreign government obtain the control of land in this hemisphere that might constitute a menace to the United States. Senator Rayner declared that if Japan established a base of supply or a coaling station

in Mexico, he would regard the act as a declaration of war.

The United States transport Buford sailed at 9:40 p. m. on Sunday, April 28, from San Francisco as a relief ship for Americans in distress on the west coast of Mexico. Every effort will be made to prevent the expedition appearing in any way in an unfriendly light. On Monday last the Chamber of Deputies at Mexico City passed the appropriation bill providing for the expenditure of \$10,000,000 for increasing the army to 60,000. The Minister of Finance, Ernesto Madero, stated in the Chamber that steps had already been taken to float the loan and that the Government would have no difficulty in obtaining the funds. Nothing of a definite nature has resulted in the military operations in Mexico this week.

Yuan Shi-Kai, President of the Chinese Republic, delivered in the form of a speech at the opening of the Advisory Council at Peking on Monday his first message outlining an administrative policy that cannot fail to promote confidence in the ultimate success of the new form of government. He declared that the principles of the new Chinese Government must include the maintenance of order in the interior and the retention of external friendships, which are so necessary to the existence of China. Foreign Powers in recent years, he said, had adopted a peaceful and just attitude, and had shown a desire to promote the interests of China. This called for gratitude. The Chinese, he urged, should learn to understand and treat foreigners with friendship and candor and should rejoice over the establishment of a republic after thousands of years of despotism. Yuan Shi-Kai emphasized the necessity of establishing a firm foundation on which to base the policy of progress. The most important matter at present, he added, was finance. Foreign capital was essential to China and the government was drafting the principles of a financial reform. It was negotiating with the Powers for an increase of the customs duties and for the abolition of the likin or transit taxes and a reduction of the export taxes, by which means the income from the maritime and native taxes would be increased to 60,000,000 taels (approximately \$42,000,000) from the present total of 44,000,000 taels (approximately \$30,800,000). This increase would suffice to pay for the amortization of the foreign loans. He hoped the railroads and other loans would pay for themselves. Pending the completion of arrangements for a big loan, the Government would issue short treasury bonds. The President also urged, owing to the absence of a sufficient number of financial experts among the Chinese, the employment of talented foreigners, and he recommended the employment of foreigners at the Finance Ministry so as to ensure a correct budget and proper accounting.

The Chinese President views as thus expressed, are quite in harmony with those of the representatives of foreign bankers with whom negotiations are in progress for a loan of \$300,000,000. But it is evident that it will take some time for the conclusion of these negotiations, owing to the characteristic methods of bargaining that attend virtually all Chinese negotiations. A cable dispatch from Peking on Thursday announced that Premier Tang Shao-Yi and the representatives of the foreign bankers had failed to agree upon the arrangement for the loan. The Premier demanded practically unlimited funds, with

very nominal supervision, while the bankers demanded thorough supervision. In explanation of the difference in the attitude of the President and the Premier, the Peking dispatch states that the opinion is held there that the latter is endeavoring to arrogate to himself a practical dictatorship. His attitude is discouraging to the bankers' representatives who have been forced to sustain the market value of Chinese bonds and are anxious to conclude a financial arrangement that will aid in the re-establishment of a stable government. But the bankers dec are that they will not supply the money without sufficient guaranty that it will not be squandered or stolencontingencies that would mean that China would be driven further toward bankruptcy. The younger Chinese, according to press cable advices, who have been graduated from American and European colleges, and who are now the most important part of the Government, consider themselves as capable and as honest as foreigners, and the nation dreads foreign control of its finances. Premier Tang Shao-Yi is asking the bankers to immediately advance 35,000,000 taels and 10,000,000 taels monthly until October. It is now believed that if and when the loan shall be finally decided upon, it will be a "six nation" one, as Russia and Japan have reconsidered their determination to hold aloof. The other nations included are the United States, England, France and Germany.

Greater activity in the mercantile and industrial affairs of the United States as a whole and an increased volume of stock exchange operations at leading financial centres as compared with the corresponding time a year ago find reflection in the returns of bank clearings for April 1912. The contrast with the month of 1911 is, in fact, quite sharply marked, extreme dulness having then been a feature in the dealings in share properties, with transactions in some leading commodities below the normal for the season and with production curtailed in important manufacturing lines, more particularly in cotton goods.

While the volume of business recently passing, however, has unquestionably been greater than last year's, it would be erroneous to consider the gain in clearings as due entirely to that circumstance. This is owing to the fact that prices for the vast majority of articles of daily consumption or use are higher, and in a number of cases very much more so, than in 1911; and this alone would occasion a gain in clearings, even with quantity unchanged. The prevailing cost of some of the commonest articles of food is practically beyond all precedent. Potatoes, for example, now command higher prices than apples, whereas in early years the value of the fruit as compared with the vegetable has usually been in the ratio of 2 or more to 1. This, of course, is an extreme case, due to scarcity and the necessity for importing supplies, but all grains, as well as meats and dairy products, rule appreciably higher than a year ago.

For the month of April this year no less than 130 of the 150 cities included in our compilation show gains in clearings over a year ago, and, moreover, where losses are recorded, they are as a rule very slight. The grand aggregate for all the cities, at \$15,043,486,734, not only registers an excess over the month of 1911 of 21.3%, but is a new record for the period, exceeding 1910 by 7.1%. For the four months the augmentation as compared with last year is 9.6% and the loss from the 1910 total, the high-water mark, is merely nominal—2.9%. At New York, due to an im-

portant extent to greater activity in speculative and financial circles, the increase over 1911 for the month reaches 26.7% and for the four months 9.8%. Outside of this city the figures for 1912 for both periods establish new records (a fact also true of New York for April), with the increases over last year 14.3% and 9.4%, respectively. Each group into which we have arranged the cities records improvement over a year ago, and at such cities as San Diego, El Paso, Lancaster, Worcester, Houston, Chattanooga, Knoxville, Los Angeles, Youngstown, Boston, Salt Lake City and Cedar Rapids, the percentages of gain are noticeably

Stock transactions in April were, as intimated above, of augmented proportions, and it is to be noted, furthermore, that many leading share properties advanced to the high point of the year during the month and held most of the improvement to the close. The April dealings on the New York Stock Exchange totaled 15,959,338 shares, and for the four months were 48,504,072 shares, comparing with only 5,369,350 shares and 32,803,961 shares in 1911. In 1910, however, while the month's total was less than that of the current year, the aggregate for the longer period was over 69 million shares. This year's four months' result was also exceeded in each year back to and including 1899, only excluding 1904, and in 1901, when the record mark was made, the April dealings alone were 41,719,086 shares. Bond transactions in April were also larger than those of a year ago, and for the four months reached 299 million dollars par value, comparing with 2853/4 millions in 1911 and 278 millions in 1910, but with 472 millions in 1909, the record for the period.

The expansion in clearings which has been a feature of Canadian cities, month by month, for quite a few years past, is still decidedly in evidence. For the month of April 1912 the 18 cities for which we have comparative figures individually report larger totals than a year ago, and collectively show an increase of 28.3%, with the augmentation especially great at Saskatoon, Edmonton and Regina. For the four months' period the gain over 1911 reaches 23.7%.

Private foreign bank discounts indicate distinctly easier money conditions at the British and French centres. At London, according to yesterday's cables, the closing rate was 3 1-16% for spot bills and 21/8@3% for bills to arrive, for both sixty and ninety days' bankers' acceptances. A week ago the rates were 31/4% for spot and 31/8% to arrive. At Paris, also, the market is easier, yesterday's closing rate being cabled at 3%, which compares with 3@31/8% for all maturities a week ago. Berlin is 35/8@33/4% for spot and 33/4@4% to arrive. A week ago the closing quotations were 35/8@33/4% for both spot and to arrive. Brussels remains unchanged at 33/8% and Amsterdam also unchanged at 31/8%. The official Bank rates at the centres named still remain unchanged as follows: London, $3\frac{1}{2}\%$; Paris, $3\frac{1}{2}\%$; Berlin, 5%; Brussels, 4½%, and Amsterdam, 4%.

The Bank of England statement published on Thursday may be considered a favorable one, as it must necessarily have been affected by the usual May 1 financing, which includes a substantial total of dividend payments. London cable advices also state that some large calls matured in that market, including £500,000 on Buenos Ayres Western Extension shares and also the redemption of Canadian 33/4% bonds, in-

large transactions, Lombard Street repaid to the Bank £857,000, bringing the loans outstanding down to £33,977,000, as against £32,067,572 at this date in 1911. The Bank's gold holdings were increased, net, £181,684, which shows that it experienced an active demand for the precious metal during the week, as it purchased at the Mint price £800,000 of the £1,000,000 of the gold arrivals from Cape Town that were offered on Monday (though the whole of this does not appear n this week's return), India continuing its weekly absorption of Cape gold of £200,000. The total reserve decreased £238,000 during the week, but with the reduction in deposits the proportion of reserve to liabilities was increased to 48.91%, as against 48.42% the preceding week. The total reserve is now £29,061,000, which compares with £26,914,450 at this date a year ago. Notes reserved decreased £258,000, notes in circulation increased £420,000, public deposits were reduced by £548,000 and other deposits by £546,000. Our special correspondent furnishes the following details of the gold movements into and out of the Bank for the Bank week: Imports, £639,000 (of which £16,000 from France, £24,000 from Australia and £599,000 bought in the open market); exports, £150,-000 (of which £100,000 to Turkey and £50,000 German coin sold), and shipments of £307,000 net to the interior of Great Britain.

The weekly statement of the Bank of France registered an increase of 10,725,000 francs in gold and 2,225,000 francs in the silver holdings. The total of gold is now 3,260,820,000 francs, which compares with 3,220,050,000 francs one year ago. The bank statement clearly shows the demand for the May 1 financing, as there was an increase of 191,500,000 francs in discounts and of 97,250,000 francs in notes in circulation. General deposits increased 33,400,000 francs and Treasury deposits were reduced by 52,800,000 francs during the week.

The Imperial Bank of Germany this week lost 41,594,000 marks in its gold and 90,255,000 marks in gold and silver combined. Loans were increased by 76,991,000 marks and discounts by 70,080,000 marks, bringing the total of these two items up to 1,390,187,000 marks, as compared with 1,126,740,000 marks a year ago. The gold and silver holdings are well ahead of recent years, amounting to 1,207,312,000 marks, against 1,134,680,000 marks in 1911, 1,089,120,000 marks in 1910 and 1,058,500,000 marks in 1909. These holdings of the metals suggest that the Bank's policy of strengthening the German financial situation is having a practical effect. Contango rates at the Paris monthly settlement were fractionally above those of the preceding settlement.

The local money market continues easy in tone, though quotations for fixed maturities remain unchanged. With the lower interest rates abroad, our banks are finding that their foreign balances are becoming available for use on this side. In addition, the conceded strain that exists throughout the country over the political situation is proving a distinct restraint on new commitments. It is true that current business is showing a satisfactory volume. But it is not improbable that the prevailing activity marks actual distributions that were contracted for early in the spring when the political horizon-deceptively, it is true-appeared so much clearer than it does at the moment. On the other hand, there are a volving nearly £4,000,000. Notwithstanding these number of important demands upon the money market

that are still in view, including the new \$65,000,000 loan to be offered by the City of New York next Tuesday. The demands for new capital during the last three months have in fact been remarkably heavy. and it is evident that large banking interests and corporations have taken full advantage of the improvement that was so evident in the market for securities during the months of February, March and early April. However, with the continued favorable showing of excess exports in our foreign trade statement and the easing up in the foreign money situation that we have already referred to, the view that seems to be most generally held in representative banking circles in this market is that there will be no scarcity of loanable funds during the next few months. Europe, it is expected, will take a fair amount of the new New York City loan.

Call money has ruled between $2\frac{1}{4}$ and 3% this week. On Monday and Tuesday the range was $2\frac{3}{4}$ @ 3%, with $2\frac{7}{8}$ and 3% the ruling rates, respectively. On Wednesday 3% continued the highest, while the lowest was $2\frac{1}{2}$, and $2\frac{7}{8}\%$ the renewal figure. Thursday's extremes were $2\frac{1}{4}$ and $2\frac{7}{8}\%$, with the higher figure the ruling one. On Friday 3% was the highest, $2\frac{3}{8}\%$ the lowest and $2\frac{1}{2}\%$ the renewal rate.

Time money, as already noted, was easier in tone, owing to the absence of important demand. There were no offerings, however, at the expense of rates, quotations closing unchanged for the week at $3@3\frac{1}{4}\%$ for sixty days and $3\frac{1}{4}\%$ for ninety days. For 4 and 5 months the final quotations are $3\frac{1}{4}@3\frac{1}{2}\%$ and for 6 months $3\frac{1}{2}\%$. These figures are also virtually without change. Mercantile paper is in light supply, which is still another indication of business restraint, and the country banks have been almost exclusive purchasers of what little has been offered. Discounts remain unchanged at 4 to $4\frac{1}{2}\%$ for sixty and ninety days' endorsed bills receivable and also for 4 to 6 months single name bills of choice character; others are still quoted at 5%.

Sterling exchange gradually declined during the week until Thursday, in anticipation of a reduction of ½% to a 3% Bank of England discount rate. When it was found that the Governors of the Bank had retained the 3½% minimum there was a prompt covering of short commitments and an advance on Thursday of 10@15 points all along the line, which was followed on Friday by a further advance of 5@10 points for demand bills and cable transfers and of 15 points for 60-day bills. The supply of finance bills is light, as the margin between time money here and discounts in London is too narrow to permit finance paper to be drawn at a profit. Furthermore, arrangements for purchases of New York City bonds are also expected to influence the continued movement of exchange against London. London cables suggest that the fear of European political complications over the Dardanelles is responsible for the caution shown by the Bank of England in delaying the expected reduction in the Bank rate. Of course, the tourist travel is now assuming active proportions, which means heavy drafts on foreign balances of our bankers. Check London in Paris closed yesterday at 25 francs, 221/4 centimes, which compares with 25 francs, 235% centimes a week ago, and indicates an increased tendency aganist London. Check London in Berlin closed at 20 marks 471/4 pfennigs, which is a further movement of 1/2 pfennig against London for the week.

Compared with Friday of last week, sterling exchange on Saturday was weaker, with demand quoted at 487@48705, cable transfers at 48740@48745 and 60 days at 4 8415@4 8425. Lower London discounts and talk of a reduction in the Bank of England rate caused a decline in rates on Monday, and demand and cable transfers moved down to 4 8695 and 4 8730, respectively, during the forenoon; later the market rallied slightly and closing figures were 487@48705 for demand and 48735@48740 for cable transfers; 60 days were unchanged. Sterling broke sharply on Tuesday on a further lowering of discounts abroad; the final range was 4 8675@4 8685 for demand, 4 8705 4 8715 for cable transfers and 4 8410@4 8420 for 60 days. On Wednesday rates moved irregularly; after early weakness, during which demand sold as low as 48670, the undertone became firmer, although final figures were below Tuesday's close, with demand at 4 8675@4 8680, cable transfers at 4 87@4 8705 and 60 days at 484@48410. The failure of the Bank of England to reduce its official discount rate brought about an advance of 10@15 points in sterling quotations on Thursday afternoon and demand closed at 4 8680@4 8690, cable transfers at 4 8715@4 8720 and 60 days at 48410@48420. On Friday the market continued firm and advanced 5@10 points for demand and cable transfers and 15 points for 60-day bills. Closing quotations were 4 8425@4 8435 for 60 days, 4 8690@4 8695 for demand and 4 8720@4 8725 for cable transfers. Commercial on banks was quoted at 4 82\% @4 83\% and documents for payment 4 83\% @ 4 841/4. Cotton for payment ranged from 4 831/2 to 4 833/4. Grain for payment 4 84 to 4 841/4.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending May 3 1912.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Ne M	t Interior ovement.
Currency Gold	\$9,770,000 2,900,000			\$6,163,000 100,000
Total gold and legal-tenders	\$12,670,000	\$6,407,000	Gain	\$6,263,000

With the Sub-Treasury operations the result is as follows.

Week ending May 3 1912.	Into Banks.	Out of Banks.		Change in the Holdings.
Banks' interior movements as above Sub-Treasury operations	\$12,670,000 23,400,000	\$6,407,000 26,900,000		\$6,263,000 3,500,000
Total gold and legal-tenders	\$36,070,000	\$33,307,000	Gain	\$2,763,000

The following table indicates the amount of bullion in the principal European banks.

Danks of	Δ	fay 2 1912		May 4 1911.			
Banks of	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
England	£ 39,670,715	£	£ 39 670 715	£ 36.805.055	£	£ 36,805,055	
France	129,174,200	32,418,920	161,593,120		33,753,800		
Germany _	44,710,800			40,905,300	15,828,650		
Russia a AusHunb	149,018,000 52,669,000	7,438,000 12,832,000	156,456,000 65,501,000		7,441,000 12,980,000		
Spain	17,015,000				31,192,000	47,690,000	
Italy d					3,505,000		
Neth'lands Nat.Belg.d					2,186,400 3,289,333		
Sweden	4,793,000		4,793,000	4,618,000		4,618,000	
Switz'land			6,477,000			6,113,000	
Norway	1,981,000		1,981,000	2,093,000	///	2,093,000	
Total week	506,327,048	107,087,987	613,415,035	494,845,162	110,176,183	605,021,345	
Prev.week	507,739,491	107,287,320	615,026,811	497,175,324	110,116,887	507,292,211	

a The total of gold in the Bank of Russia includes the balance held abroad—that is the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-eighth of the total this year, against about one-seventh a year ago.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Guiden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Guiden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basts of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division between gold and silver given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

THE "PRESIDENTIAL PRIMARIES."

The one conclusion, we should say, which will come home to most thoughtful minds as a result of last Tuesday's primary election in Massachusetts, is the chaotic condition into which politics have been thrown by the State primary elections under the new experimental system, and particularly under the so-called "Presidential preference" plan. In Massachusetts, the preference expressed at the Republican primaries for Presidential nominees, taking all the districts together, gave Mr. Taft a majority of 3,655 over Mr. Roosevelt. In the vote for delegates-at-large for the whole State, in which the voters of all the districts participated, it was naturally to be presumed that the voters intended to give a similar majority. But, because of a deceptive and clumsy arrangement of the ballot, calculated to mislead any voter, so many votes for delegatesat-large were thrown out because they marked a column of nine names where they should have voted only eight, that on this part of the ballot Mr. Taft was placed in a minority.

Mr. Roosevelt's prompt instruction to the elected delegates-at-large that they should vote for Mr. Taft was possibly what the politicians call a "gallery play," though it might also be looked upon as politically necessary in view of Mr. Roosevelt's own previous declarations regarding the New York primaries. In any case, however, Mr. Roosevelt, as a candidate, could have no right to interfere. The delegates-at-large, instructed for Mr. Roosevelt, were either properly elected or they were not. If they were not, they will have no business in the National Convention; if they were, they should vote according to their instructions. It is a question which ought to be settled, not by the candidate, but by the proper State authorities.

We mention the Massachusetts matter, however, only as one instance. There have been plenty more in the other States. But there are larger considerations in this question of the Presidential preference ballot. We have now had, during the past few weeks, a pretty full experience of this sort of primaries. The experiment has certainly worked out badly in many essential respects—this wholly regardless of the personality of candidates who have been helped or harmed by it.

Among the points established by the experiment to date is, first, the fact that it causes two disturbing elections in one year, each with the excitement and unsettlement which had already become a sufficiently unpleasant influence when confined to the later contest between the two opposing parties. Second, it clearly opens the door to gross irregularities. The notice published by the Roosevelt committee in Massachusetts, to the effect that voters would be able to vote at the primaries whether they were enrolled in the party lists or not, calls striking attention to this fact. We do not insist that this advertisement had the sinister meaning which was generally ascribed to it —that is to say, of an invitation to Democrats to vote in the Republican primaries. But it cannot be denied that such a result was entirely possible.

It would certainly be possible for voters in small minority parties, such as Socialists or Prohibitionists, who could have no hope of electing their own candidate for President, to vote in the primaries of a party whose choice of candidates they wished to affect. Indeed, there is nothing, since only a general declaration of purpose is required in the enrollment, to prevent a

casting a Democratic ballot at election time, and from doing both with full previous intent. There was at least some ground for suspecting a tendency of this sort in the Massachusetts primaries. The Democratic candidate for Governor in 1911 polled 214,000 votes, and even in 1908 there were 155,000 votes cast for Mr. Bryan. Yet not much more than 30,000 votes were cast in all at this week's Democratic primaries in that State. That is to say, only one-seventh of the Democratic voters of 1911 qualified at this year's primaries, whereas the vote at the Republican primaries was 60% of the party's vote in 1908 and 72% of the vote of 1911.

It would be difficult to explain this astonishing discrepancy on any other ground than that public interest focused on the Republican primary contest in such degree as wholly to overshadow the Democratic primary, leading naturally to a wish among men of all parties to take a hand in the Republican primary struggle, whether they had a moral right to do so or not. It is true enough that such irregular voting has been possible in primary elections of other years, when delegates were selected without Presidential preference. But it is manifest that in such a case, the matter would be left for mutual conference among the delegates in the National Convention, and that no such direct influence by the members of the opposition party on the choice of candidates would then be possible.

The third lesson which the country has learned from the Presidential primaries to date is the facility which they provide for the use of money. We suppose that no one will deny, in the light of what has already been made public, that the candidate controlling the longest purse, all other things being equal, has the best opportunity at the primaries. It is easy to see how this abuse might be indefinitely extended, and in such way—owing to the somewhat informal nature of the candidacy—as to avoid the law requiring full publicity of campaign expenses.

But the fourth consideration, which we regard as even more positively established by the results of this season's primaries, is that a direct vote for a Presidential candidate at the primaries is no proper way of determining the party leadership. What we have lately witnessed shows, to our mind, that the direct election idea, like the idea of direct legislation, is getting to the stage where it amounts to political theory run mad.

No one contends that the present system of Presidential nominations by national conventions is itself free from abuse, or that in its present form it is satisfactory and safely adapted to the necessities of American politics. As every one knows, the nominating convention is a device quite outside the Constitution. It originated in the praiseworthy desire of the voting constituency to break away from the "inside" political cliques which used to name the candidates. That desire was brought to a head by the intrigues of the Clay-Adams-Crawford dispute of 1824, when the candidacies were settled with little regard to the public will, by a group of legislators at Washington

The advantage of the national convention, which came into the field almost a full-grown institution, was that it gave opportunity for the party to be fairly represented in the selection of a candidate through delegates elected by the voters of that party in the several States. In general it must be said that, despite its theoretical mistakes, the existing plan of a national convention has served the country well; this is shown, at all events, by the character of our Presivoter from voting in the Republican primaries and dents. But the plan had certain serious disadvantages, which have been increasingly emphasized as time went on. In the first place, the party's representation at such conventions was not fairly proportionate to the party strength. Representation in national conventions was proportioned to legislative and senatorial representation at Washington, and therefore approximately to the total population of the several States.

But this had manifestly little or no bearing on the actual party strength. Attention is called in a recent article on the subject to the fact that in the Republican Convention of 1908 Texas gave Mr. Taft 36 votes, while Indiana gave him only 30; yet, that in the November election returns Texas cast only 65,000 votes for him, as against Indiana's 349,000. Not only so, but the giving of such great influence in a Republican Convention to States which were not Republican States, and in a Democratic Convention to States which were not Democratic, led almost necessarily to the control of delegates, in those States where the party's power was feeble, through the influence of the Federal Aministration. Under the Constitution a Federal office-holder cannot serve in the Electoral College, but that election board is practically obsolete and entirely powerless, while the nominating convention, which exercises real power, is invariably crowded with delegates from the States where the party has a minimum of power. Senator Bourne in 1908 urged on the Republican National Convention a plan for giving to each State four delegates-at-large, but distributing the other delegates by States according to their respective votes for President at the last election. This proposition was defeated by the Convention, but by a vote of only 506 to 470.

Now, the point of special interest is that the present new-fangled plan of "Presidential preference primaries" is being tried without the slightest experiment in the judicious reform of the existing machinery of the nominating convention itself. All the evils of the old system are retained, and to them is added a complicated outside machinery which may make the matter vastly worse. It is not even known how this Presidential preference plan will work in the future. The present season's experiment is in many respects peculiar, and not necessarily a safe criterion. The preference ballot at the primaries may hereafter come to mean such multiplicity of candidates as to bring about deadlock at the convention and absolute reversion to the old-time "dark horse" candidate. It may mean the selection of astute demagogues who will exercise power over the convention through control of one small group of States while others are divided.

In any case, it raises again the question of the advisability of the direct popular vote on matters of this sort. The question is not whether the people can be trusted to direct their own political destinies, but whether we have parted forever with the time-honored political principle of delegated powers. The very men who argue that the people at large ought not to be trusted with a final individual vote on legislative and judicial questions are the first to admit that they themselves are not to be so trusted and would prefer to delegate their powers. Into the varied arguments against such direct exercise of political power, in the heat of passion and with insufficient discussion of measures or candidates, we shall not now enter. It is a familiar controversy, of which much more will be heard in the near future. The French writer, Emile Faguet, in his keen political treatise on the "Cult of Incompetence," considering these very questions from

application to our own affairs, reaches these conclu-

The direct vote assumes that people who are individually not competent to perform a certain task are collectively competent to do so. The argument, "I can apply the laws because I passed them," was put into practical political effect in Athens, where the judges, trained in the law, were replaced by a popular tribunal. One result of this, and of the unwillingness of men engaged in active affairs to serve for the trifling salary in that tribunal, was the condemnation of Socrates on utterly frivolous grounds of prejudice. Finally, M. Faguet's conclusion is that "the imperative mandate, through a direct vote, is an instrument too clumsy for the very delicate needs of modern public administration. Democracy itself has realized that fact, and in a long stretch of time has grown constantly less desirous of possessing this direct and imperative decree."

THE TRUST COMPANY AND THE PROPOSED CONTROL OF INDUSTRIES.

[FIRST ARTICLE.] Advocacy of national incorporation as a means of

control of industries engaged in inter-State commerce is attracting wide attention. Since the bank and the trust company are intimately connected, through credit, with the operation of these industries, it is well to look forward to the influence of such a law

upon these institutions themselves.

There is always a conflict between national and State control of industry. We are in the midst of a great movement the end of which cannot be seen. For this reason the control of industries takes on a momentous meaning and reaches in its solution to the very organic structure of the Government itself. The question of the influence of artificial or man-made law to overcome the operation of the natural laws of trade will have to be thought out by the masses. At such a time the expedients that are proposed in the hour of discussion must be weighed by the larger laws, the underlying tendencies of progress. They must stand or fall as they will best subserve the well-being and happiness of the toilers who, under government, are building the civilization which in thoughts and institutions is to be handed down to other generations.

This proposed method of Federal control of industries must affect the rights of the States in that the whole of the local and State government is based on the control of the laws of property. If there were no more than this there would be inevitable conflict. But there is more than this. It is one thing to make laws that shall govern production and another to make laws that shall govern transportation. And since credit is such an essential part of exchange production must depend not alone on natural resources and their development, but upon the means of transportation which may spring up in accord therewith. The fact that a corporation is organized either for production or for transportation under a national rather than a State law will not enter into the essence of its power to serve the people.

This is the great fallacy that is imbedded in the popular view of the whole question. It is not the charter that gives power but the ability to serve. So that national incorporation cannot be a means of rendering more effective the service, but if it is anything, it is a means of enabling the national and not the standpoint primarily of France, yet with very plain | the State Government to guide by the power of taxation, and by the force of arbitrary statutes. There is in the conduct of the corporation that which is above and beyond either of the political divisions. And to place the industry under the partial control even of the Federal Government will not give it more than permission to succeed as it supplies the wants and needs of mankind. Therefore, since value lies in service alone, and since credit is based on value in operation, it would seem that little but a closer tax control can be the ultimate outcome of the change of masters. Dealing in the credits of these institutions, the trust company is interested in the effect of this change.

One of the immediate effects of a national incorporation of railroads and industrials would be to force the creation of a great central banking institution, a national bank of the republic. The effect of this alone upon the trust companies is a subject that will be well worth the thought of those who are now conducting these great and effective banking and trust-performing institutions. As they stand to-day they are the independent outgrowth of local conditions and needs, and are based on the natural resources of their vicinage. They touch the production and transportation of the whole country through credit and through this alone. They are close to the real basis of credit in soil and in the quality of local mind, and they are prepared to care for all interests that are entrusted to them because they are free to act upon this intimate knowledge.

But if a great national institution for banking is to be created there will be a force injected into business control, that is foreign to a correct appreciation of local conditions and individual corporate strength. Here will be a power that will play hand and glove with the great corporations of trade which we have just mentioned. Since each will be in case they are nationally incorporated in the hands of a power that knows no State lines, knows for that matter no local needs, but measures all by the alignment to arbitrary distinctions and rules made by the one overshadowing power, it will be but natural that their credit-making power will first find its appreciation at the counters of the Central National Bank. That this form of control by the very remoteness of its view will prove delusive is perhaps well assured at the outset. But the effect upon the popular mind of having the conduct of the monopolistic or the consolidated corporation within the power of the National Government, must so influence the general credit of the country that the independent banks and trust companies will have less power of guaranty in the sense of lending confidence to an issue of stocks and bonds than they now have.

The Central National Bank, and it may be called a reserve association if it be so desired, will not aid thus in strengthening the general position of the trust companies among the people. There will be that vague subservience to paternalism that is now the bane of the political solution of great economic questions. Indeed, there will be less freedom of exercise of inherent power in the corporation, and because of this there will be less power in the trust company. There are many ways besides the affiliation of the industrials and railroads with the central institution that this will come about. If, as is charged, the very deposits of a dozen of these great consolidated systems now give a superabundance of power to the banks of a certain metropolis, for this reason the productive and transportation service-power which nationally incorporated industry while all its acts

should give strength to the banks of the sections where the original wealth is, will be concentrated outside its legitimate sphere. The effect of this must deplete the deposits of the trust companies dependent upon local business, and thus diminish their credit power, making them lean the more upon the aggregated power and wealth thus taken out of its natural field. So that here the creation of this Central Bank cannot be for the benefit of the segregated and scattered trust companies of the country. It is not that credit be made more abundant to them because there is brought about a centralization of all the credit-making power of the country, but that their own inherent credit-making power be preserved to them according to the strength and demands of locality.

If there be this tendency to nationalize the trust companies in the movement for national incorporation. it is worth while to examine the question of effect on the serviceableness of these financial institutions and their organic form. The fiduciary character cannot be enhanced, because this is purely local. The matter of trusteeship does not emanate from the trust company to the people but from the people to the company. It is because in the complex activities of the present civilization the trust company fills a want and need that it is strong. It is because the strength of the company is in a combination of so many elements of service to the individual and the corporation, not capable of being performed by any other financial organism, that the trust company prospers. The individual can nowhere else find a company that can do so much to make him master of time and circum-

It is not necessary to specify here the many forms of service these institutions perform. But it is because by combining these very services in one company that they in a sense come to crown the whole financial system. Trustee, agent, surety and banker, all in one, and utilizing the best talent in each, bringing to the customer under one management, and under one roof, all that he needs to make him a free man, without the slavery of propertyownership, and at the same time enabling him to give the benefit of his care and industry to future generations. It is because they bring together the small savings of the people and the enterprises of remote localities that they are superior to the bank, which must live closer to mere commercial demand. Yet since property is the basis of all our civil state, and the laws of property are the laws of the State, for this reason national incorporation will not apply.

If the nationalization of other corporations with which the company deals as receiver, as agent, as registrar, will tend to weaken the grasp of the trust company overthem, then it is not best for the trust company and not best for local development. And this weakening must come about since there will be two masters, the courts of the nation and of the State. It is true that the companies now act in the capacity of receivers for companies that are placed in their hands by the Federal courts, but these same companies are now incorporated under State laws and are still amenable to State control. That the inter-State Commerce Act gives jurisdiction cannot alter the fundamental consideration of a union of governing power in the formation and conduct of the two institutions. It is a question that goes to the root of control. Can there be real control of the

are under State laws? It, if it be a railroad, gets its power to condemn property out of the benefits that inhere to the people whose property rights are guaranteed by the State. If it is an industrial corporation, its ownership of the ground and the minerals is subject to State control. And it is the State government which is supported directly by the people who are first tributary to it. The trust company is, therefore, in line with State control in all that it does. When it acts as guardian and curator for minor and incompetent it is amenable to the State courts. But if there shall be for it a nation corporation. and because it is chartered by the nation it be subject thereto in its acts and allegiance, it will but the more complicate the questions of management and control of property that are now the subject of much conflict. The trust company is, because of these things, essentially a State institution.

Now, if the trust company is a State institution and it is changed by the force of a national incorporation law to line itself with the other similar national incorporations, it must pay a national tax of some sort for the privilege of this protection. To any one who has followed the fight which the banks and trust companies have made to get even approximate justice under State taxation, the change to some form of national tax must be viewed with apprehension. The bank and trust company cannot have water in the stock. They stand out clear before the laws, subject to taxation under the present property tax for every dollar of their surplus and capital. They cannot conceal vast surpluses in the worth of the stock. They are made to be worth dollar for dollar, and, outside of a value in good-will, they are worth par, and must be and no more. So that when the national tax-gatherer comes round they will be at the mercy of these conditions and cannot fail to pay more than a just proportion of tax no matter what form is decided upon by the National Government. An income tax would not relieve the situation since income must relate to capital.

Given the right to tax and the governing power has the means of control. In fact, all taxation is governmental control. If it is the loaning of money then there will be conflict between the income and the tax, for they will be under different jurisdictions. So that the tendency would be to force the companies to join the other corporations and place themselves under Federal control and thus lose touch with local interests and local means of profit and preferment. They could not even give their statements to the people on the same terms as the laws of the State require, and they would tend to become alien.

It is impossible to conceive in the lapse of years just what the effect would be if the trust company were forced by the national incorporation law to apply for and act under a national charter. But it would not be to bring them in harmony with the business elements on which they subsist. They would be in much the same condition as a foreign corporation doing business in another State, and the difficulties, which even this condition now throws around the free exercise of their powers and duties in their present operation over other States, would attach to them with reference to all the laws under which they operate even at their very doors. To be inspected and subject to the requirements of a government that had no other right of espionage than that given by statute, not that given by business, would make the com-

which hangs lightly. For in the end the only law is not that which is made by the power of votes within a circumscribed territory, but by the capabilities of production in a given area and the interests of the various kinds of business tributary thereto and proceeding therefrom.

Taxation is control of life itself. Taxation controls and restricts operation. It is a burden and not a benefit. It must be on a parallel with the industries that are interdependent. It must support not the general but the local government first. And to place the trust companies of the West in the same class with those of the East, by some system of national tribute-taking, would be to destroy their power and effectiveness. They live by local interests. They must survive by local service. The exchange of labor and capital, and of small savings and great public works which they effect requires allegiance first to the interests of an immediate constituency.

SOUTH AMERICA'S INCREASING TRANSPORTATION FACILITIES.

The extension of railway facilities, without which material expansion of the agricultural and other resources of the country could hardly be expected, continues to be the striking feature in the current development of most of the South American republics. When we last referred to this subject—in July 1911—the data at hand enabled us to show that in Argentina, Brazil, Chili, Uruguay and Paraguay much progress had recently been made and further construction was about to begin that meant the opening up of vast agricultural territory to easy communication with the seaboard and foreign markets. Since that time not only have most of the projects then under consideration become actualities, but further extensive railroad building has been arranged for.

This is particularly true of Argentina, where, according to reports from American consular representatives, considerable railway building has been planned for the near fature. In fact, at the session of the Argentine Congress, ended Sept. 30 last, not only were twenty-two concessions for railway construction granted to existing companies and private individuals, but the State was directed to provide for extensions and branches of the Central Northern Ry. and make surveys and plans for other lines. In all, the length of line authorized to be constructed is in excess of 6,200 miles, the estimated expenditure for which is placed at about \$77,200,000 United States gold. The consular report covering this information adds that the larger part of the outlay entailed will represent foreign capital, and, incidentally, it is to be stated that greater care has been taken in granting concessions by exacting guaranties from the concessionaires. Furthermore, on Jan. 13 of the current year the Argentine Senate passed a bill authorizing the Government to subscribe for \$2,000,000 in shares for constructing a railway from Lerma to Hultiquina, to connect Argentina with the Chilian port of Antofagasta—a new Argentine-Chilian line. In passing, it may not be uninteresting to note that the Buenos Aires-Pacific Ry. has during the past twelve years increased the mileage in operation from 425 to 3,180, this not including sections of line under construction and not yet opened to traffic. The equipment of the road, moreover, is stated to be of the most modern description.

no other right of espionage than that given by statute, not that given by business, would make the complications of conduct greater. The best law is that Government the current year being placed at \$5,321,-

700 United States gold for the completion of nineteen branch railways, besides which nearly a million dollars has been appropriated for initial work on twelve new feeders proposed to be started during the year. Uruguay, too, is witnessing an important expansion of its transportation facilities, work being actively in progress on the various projects referred to by us last July, with the expectation of having some of the lines, and especially that from Tres Arboles to Piedra Sola, in operation within a year. A section of the Trans-Uruguayan Ry. being built by the Pan-American Transcontinental Railway Co. of New York was opened in Uruguay recently; it extends from Durango to Trinidad, a distance of 30 miles. The full project covers a line from Colonia, opposite Buenos Aires, north to San Luis, where it will join the Brazilian railway system, the total length to be 425 miles. Another railway project in Uruguay in which American capital is interested is the line to be built from Coronilla on the Atlantic due west to Santa Rosa on the River Uruguay, combined with which is an agricultural colonization scheme.

A railway and water route from the Pacific to the Atlantic which is now under consideration will be of no little assistance in the development of Bolivia. The plan under negotiation contemplates a route from the Chilean ports of Antofagasta and Arica to Viejo, a port on the Amazon in Eastern Brazil, and to compplete the route, it is necessary to construct only 150 miles of road to connect Cochabamba, Bolivia, with Chimore on a branch of the Mamore River. From that point steamers will ply to Guayaramerin on the Mamore River in Eastern Brazil, a distance of 600 miles, and from there to Viejo, a road 180 miles long is now being constructed and is nearly completed From Viejo, 1,800 miles from the mouth of the Amazon, there are several steamship lines to Europe, and a service is proposed to Genoa, the run to be made in 12 days. The estimated time from Arica to Viejo being four and one-half days, it will be seen that the trip can be made from the Pacific to Genoa in less than 20 days. Interest in the line is so great in Chile and Brazil as well as Bolivia that confidence is felt that its completion will be a matter of only two or three years. To Bolivia, according to our Minister at La Paz, the value of the line is almost inestimable. It will bring about, he says, the speedy development of the wonderful agricultural resources of the rich interior valleys east of Cochabamba and give the millions of acres of rich rubber forests and coffee, sugar and tobacco lands in the great Yungas section an outlet to both the Atlantic and the Pacific.

Aside from this link in an ocean-to-ocean line, much other railroad work is in progress in Bolivia. Part of the La Paz-Antofagasta line should be in operation within a few months and the building of the road from Tupiza to La Quiaca soon to be begun and to be finished in 2 years, will establish a direct service from La Paz to Buenos Aires. Rapid development of the agricultural and mineral resources of Bolivia is expected, therefore, in the near future.

As indicating that South America is alive to the fact that transportation facilities should be extended in any feasible way, we learn from the April issue of the "Bulletin of the Pan-American Union" that Chilean interests are preparing to utilize the Panama Canal. It is proposed to put on six large steamers in a service between Valparaiso and New York, via the Canal, and the company will receive a subsidy from the Chilean Government.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The public sales of bank stocks this week aggregate 103 shares, and were all made at the Stock Exchange. shares of trust company stock were sold at auction. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the May issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1233 and 1234.

Shares. BANKS—New York. *10 City Bank, National.... Low. High. Close. Last previous sale. 430 430 430 April 1912— 435 April 1912— 435 April 1912— 200 April 1912— 202 *21 Commerce, Nat. Bank of ____ 200 *72 Fourth National Bank ____ 200 200 202 202 TRUST COMPANY-Brooklyn. 10 Home Trust Co 100 100 100 Mch. 1912- 110 1/2

* Sold at the Stock Exchange.

-The Senate inquiry into the "Titanic" disaster was practically brought to a close on Tuesday. The examination of the British witnesses was concluded on that day, one of the last of these to appear before the Committee being J. Bruce Ismay, President of the International Mercantile Marine Co., who returned to Europe on the "Adriatic" on Thursday. All the other surviving officers and crew of the "Titanic" who had previously testified before the Committee were released early in the week. Senator Smith, Chairman of the Committee, came to New York on Wednesday night to make a personal investigation into the report that the White Star Line had telegraphic advices of the wrecking of the ship the morning following the catas-

The British inquiry into the disaster, conducted under the direction of the Board of Trade by Lord Mersey and five

assessors, was opened on Thursday.

The Alexander Bill, requiring all vessels to be equipped with sufficient life-boats to carry every passenger and member of the crew, was favorably reported to the House of Representatives by the Merchant Marine Committee on Thursday. Vessels navigating the ocean or the Great Lakes and carrying fifty or more persons are also required, under the bill, to have a wireless apparatus capable of transmitting and receiving messages over a distance of at least 100 miles under all conditions of atmospheric disturbance when it is safe for the operator to work the set. Two or more wireless operators are also called for, one or the other to be on duty at all times while the vessel is being navigated. The provision covering the life-saving equipment, as given in the New York "Tribune" is as follows:

Every steamer navigating the ocean or any lake, bay or sound of the United States, shall be equipped with such lifeboats, floats, rafts, life preservers, ring buoys, water rings, buoy lights, line-carrying projectiles and the means of propelling them as will best secure the safety of all persons on board such vessel in case of disaster, and in addition thereto steamers navigating the ocean shall be provided and equipped with a sufficient number of seaworthy lifeboats to carry and transport at one time every passenger and every member of the crew licensed to be carried on board such vessel, and every such vessel shall have such lifeboats provided and equipped with suitable boat-disengaging apparatus, so arranged as to allow such boats to be safely launched while such vessel is under speed or otherwise, and every vessel shall be equipped with a searchlight of sufficient power to be an effi-ient aid in the safe navigation of said vessel in the night-time.

The Commercial Cable ship "Mackay-Bennett", which was dispatched to the scene of the disaster to search for the bodies of the victims, reached Halifax on April 30 with 190 bodies, of which 130 were identified; a total of 306 was recovered by the ship but 116 were buried at sea. In addition 14 bodies were found by the Candiana Government boat "Minia". The bodies of Isidor Straus and John Jacob Astor were among those recovered by the "Mackay-Bennett"

The directors of the New York branch of the National Citizens' League for the Promotion of a Sound Banking System adopted resolutions on the 1st inst. voicing their sense of the loss sustained in Mr. Straus' death. Mr. Straus had been Treasurer of the New York branch. Sloane has been elected to fill the vacancy.

-In furtherance of the proposed investigation into banking and monetary conditions, Chairman A. P. Pujo, of the Committee on Banking and Currency, has prepared blanks calling for detailed information from the various banks of the country upon all phases of their business and their relations with other institutions. The data sought is asked for under date of April 30 1912. The information which the institutions are requested to supply is called for under the following heads:

Schedule "A."—Stocks, bonds and other securities owned.
Schedule "B."—Securities purchased from officers, &c
Schedule "C."—Loans to financial institutions and to individuals secured

in whole or in part by stocks of financial institutions.

-Syndicate or underwriting operations. (This calls for a list of all so-called syndicate or underwriting operations in which the bank has taken part in the last five years, with a brief description of the securities, total amount of the issue, the price which the syndicate or underwriters paid for the securities, the price at which they were marketed, and the net profit to the bank. If any stock, either common or preferred, was given to the underwriting syndicate as a bonus, or otherwise, such fact is to be stated in

Schedule "E."—Due to and from banks.
Schedule "F."—Miscellaneous resources and liabilities

Schedule "G."-Officers, directors and stockholders-their stockholdings

Schedule "H."-(a) Joint occupancy: If another banking institution occupies the same office—(1) Title of joint occupant. (2) Is it controlled by or does it control this bank? (3) State manner and extent of control. (4) Has it practically the same officers and clerks? (b) Affillated financial institutions: (1) What institutions are affiliated with this bank? (2) Is stock of affiliated institutions owned by stockholders of this bank? (a) If as a corporation, to what extent? (b) If as individuals, to what extent? (3) Does transfer of one stock convey ownership of the other? (4) Is stock held in trust for benefit of stockholders of this bank? (c) How many banks have been merged in your present organization, either directly or indirectly, by the dissolution of other banks and the purchase of their business and assets? Give the names of these absorbed banks, their capital stocks and the dates they were taken over.

The inquiry is directed not alone to the national banks, but likewise to the State banks, mutual savings banks, private banks and loan and trust companies. The reports must be signed and acknowledged by the president, cashier or treasurer, and attested by three directors. The questions have caused more or less discussion as to the obligations of the banks to comply with the request and there are intimations that the efforts of the Committee to obtain the desired data may be resisted. The chief objection raised to the procedure appears to be the publicity which would likely be given the information, and which it is contended would, in some instances, seriously affect the interests of patrons or others who had been afforded accomodation by the banks.

-The Post Office appropriation bill was passed by the House of Representatives on Thursday by a vote of 227 to 5. An experimental parcels post service on rural mail routes for a period of two years is authorized under the bill; the question of a general parcels post system is left with a committee of six-three members of the House and three members of the Senate-which is directed to report on the feasibility of legislation with regard thereto at the next session of Congress. The Goeke bill, providing for the condemnation of the property of express companies with a view to their acquisition by the Government, and the establishment of an "express post" had been incorporated in the Post Office Bill, but was striken out during the discussion in the House, and that question was likewise referred to a committee of inquiry. An amendment carried in the bill requires all newspapers and periodicals to publish once a week the names of their editors, publishers, owners and of stockholders owning more than \$550 of stock. Trades union papers and publications devoted to benevolent causes are exempt from the provision. Newspapers are also called upon to mark as "advertisement" all reading matter for which pay is accepted. The Shackelford good roads bill, which provides that the Federal Government shall pay a graduated toll for the use of the various State and county roads over which rural mails are carried was adopted as part of the appropriation bill.

As a substitute for the House bill revising the metal schedules of the Payne-Aldrich Tariff Law, Senator Cummins introduced in the Senate on Monday a compromise measure which in some instances makes greater reductions in the schedules than the Democratic bill. The latter was passed by the House of Representatives on Jan. 29, and an adverse report on it was presented to the Senate by the Finance Committee on April 5. Senator Cummins in explaining his bill states that it undertakes to re-write 54 of the 82 paragraphs which compose the metal schedule, making specific changes in the duties. In a general way, he states, the 54 paragraphs comprise what is generally known as tonnage steel and iron, together with zinc and lead. The 28 paragraphs, in which the reduction is horizontal, and amounts to 20%, cover the more highly organized and manufactured forms of metal, such as cutlery, watches and the like. Some of the differences between his own and the House bill are indicated by Senator Cummins in the following:

"In so far as has been possible, specific duties have been used instead of ad valorem duties adopted in the schedule passed by the House of Representatives, but in some instances the reductions are greater in the proposed amendment than in the House bill. As illustrations and as a basis of comparison with the House bill, the following may be mentioned:

"Iron ore is made free, as it is in the House bill; in the amendment pig iron pays a duty of \$1 a ton, in the House bill 8%; in the amendment scrap iron 50 cents a ton, in the House bill 8%; in the amendment billets and the like \$2 a ton, in the House bill 10%; in the amendment steel rails

\$2 50 a ton, in the House bill 10%, and as the foreign price of steel rails is about the same as the domestic price \$2 50 a ton is less than 10% of the foreign price; in the amendment structural iron and steel bear \$3 to a ton, according to the condition of manufacture; in the House bill all forms bear 15%; the amendment is much lower than the House bill.

"In the amendment bar iron and the like bear duty of \$3 50 a ton, in the House bill 10%; the amendment is slightly higher than the House bill. On plate iron and steel the amendment bears a duty of \$4 a ton on the che forms and 15% ad valorem on the higher-priced forms; the House bill is

 $20\,\%$ on all forms. "In the amendment iron and steel sheets bear a duty of \$10 or \$12 a ton according to thickness; in the House bill 15%; the amendment is lower than the House bill. In the amendment iron and steel prepared for tinning a duty of \$2 25 a ton more than common black sheets, in the House hill 15%

"In the amendment tin plate bears a duty of \$16 a ton, in the House bill 20%; the amendment is lower than the House bill.

"In the House bill certain articles, such as barbed wire, cotton ties, sewing machines, cash registers and machine tools, are put upon the free list; in the amendment they are made to bear the same proportionate duties that other articles of like cost are made to bear.

"With respect to twenty-eight paragraphs comprising the more highly organized forms of manufacture, the reduction is 20%.

With regard to lead and zinc there has been no change made in the duty on lead or zinc contents or ore, but the duty on pig lead and bullion and th like has been reduced from 2 1/4 cents a pound to 1 1/4 cents a pound, and upon zinc in blocks or pigs from 1 % cents a pound to 1 % cents a pound.

-A bill authorizing an appropriation of \$1,500,000 for repairing the levees on the Mississippi River and its tributaries was signed by President Taft on April 30. On May 1 the House Committee on Appropriations voted nearly \$700,000 to be used for the relief of the Mississippi flood sufferers—\$277,179 for quartermaster's supplies and \$420,000 for the commissary's department, in supplying the destitute with rations. The previous appropriations necessitated by the floods amounted to \$650,000.

-In an editorial under the caption "Good Versus Bad Banking," published in its issue of April 27, the New Orleans "Picayune" makes some comments upon the failure of the Teutonia Bank & Trust Co. and the withdrawals it occasioned upon other local institutions, and in particular one, the Interstate Trust & Banking Co., of which Lynn H. Dinkins is President. With commendable pride the "Picayune" points to the fact that "this bank [the Interstate Trust & Banking Co.], standing alone and declining to use its legal right to impose sixty days' notice before the withdrawal of deposits, paid every demand, day in and day out, until all the entire run of a city-wide scare, industriously produced by general report, had been satisfied to the last dollar, and few knew that the cash reserve of the bank, when quiet finally ensued, was still far above the level required by law." The article in the "Picayune" closes as follows:

While it cannot be denied that New Orleans has been furnished a conspicuous sample of bad and unsafe banking by the Teutonia, in the case of this other institution we can boast of an equally conspicuous instance of good and sound banking. This other bank, paying its depositors that share of its profits which the progressive banks of the North and East have long since declared to be fair and just, its management economical, active, alert and cautious, nevertheless pays its stockholders heavy dividends after its depositors have had their 4%, and over and above masses a reserve big enough to check every demand that groundless fright can make upon it

Here is a conspicuous demonstration of character and competence applied to the banking business. Deplorable episodes, such as the wreck of the State National Bank and the Teutonia, will sometimes darken the financial annals of every community, but the record is relieved and the future bright-ened by incidents like this of the Interstate.

The committees having charge of the American Bankers Association Convention to be held in Detroit, Sept. 9 to 14, have opened offices at No. 218 Union Trust Building, Detroit. Any inquiries regarding the convention will receive attention if sent to this address.

-At the annual meeting of the Chamber of Commerce on Thursday John Claffin, of H. B. Claffin & Co., was elected President, succeeding A. Barton Hepburn, who declined a renomination. In conjunction with the meeting a reception and luncheon was tendered the members of the French delegation which has been commissioned to present the Rodin bust, "La France," to the United States in connection with the Champlain ceremonies at Crown Point. The meeting was also marked by the adoption of the following resolutions in memory of four members of the Chamber who lost their lives in the "Titanic" catastrophe:

"Whereas, Four members of the Chamber, Isidor Straus, long active in its affairs and from 1904 to 1908 a Vice-President; John Jacob Astor, Benjamin Guggenheim and John B. Thayer, a Vice-President of the Pennsylvania RR., were lost at sea April 15 by the sinking of the steamship "Titanic," all four being numbered among those passengers who in a time of fearful disaster bore themselves with heroic fortitude; Therefore, be it

"Resolved. That the Chamber of Commerce of the State of New York orders that their names be inscribed in its minutes with special reference to their usefulness in life and bravery in death; and that an expression of its sympathy be sent to their families with the hope that grief may be assuaged by the memory of their undaunted courage and self-sacrifice.

Announcement was made at the meeting by President Hepburn, according to the New York "Sun," that contributions of \$1,000 each had been asked from the members, to the number of fifty, to carry out the plans for commercial education advocated by the Chamber. The purpose of the fund is to enable the Chamber to conduct examinations and issue certificates of proficiency which would aid holders in obtaining commercial positions, and would inspire activity on the part of students. Responses to the appeal have already been received from forty of the members. Mr. Hepburn stated that if the Chamber raises \$500,000, the College of the City of New York has offered to take the building erected with the money and conduct it as a school of commercial education.

—Edwin G. Merrill, President of the Union Trust Co. of this city, has been elected a director of the National Park Bank.

—John A. Philbrick, of J. A. Philbrick & Bro., has been elected a director of the Fidelity Trust Co. of this city to fill a vacancy.

-It is announced that over 650 seats have been reserved for the second annual banquet of the Trust Companies of the United States, under the auspices of the Trust Company Section of the American Bankers' Association, to be held in the grand ball-room of the Waldorf-Astoria next Thursday evening May 9. A gratifying feature of this banquet, which distinguishes it from other bankers' dinners held yearly in New York and elsewhere, is the very large attendance of people outside of New York City. Over 50% of those who have reserved seats come from other sections of the country. F. H. Fries of Winston-Salem, N. C., President of the Trust Company Section, will preside as Chairman, assisted by Wm. C. Poillon, Vice-President of the Bankers Trust Co., First Vice-President of the Trust Company Section, and F. H. Goff, President of the Cleveland Trust Co., Chairman of the Executive Committee of the Section. Mayor Gaynor of New York City; Governor Baldwin of Connecticut, and former Senator Chauncey M. Depew will make addresses.

—For the purpose of perpetuating the present management, the stockholders of the Broadway Trust Co. of this city have created a voting trust, which will continue in force until May 1 1917. The trustees to whom the stock is assigned are Lewis E. Pierson, President of the Irving National Exchange Bank; Warren Cruikshank, formerly Vice-President of the Flatbush Trust Co. of Brooklyn (recently merged with the Broadway Trust) and Milo M. Belding Jr., Vice-President of the Broadway Trust. The company will locate in the new Woolworth Building with the completion of the latter. The Irving National Exchange Bank will also make its home in that structure.

—Edward C. Rice, of Rice, Quimby & Co., produce dealers, has been elected Vice-President of the Importers' & Traders' National Bank of this city, succeeding the late Henry C. Hulbert.

—The new Harlem branch, at 135th Street and Seventh Avenue, of the Chelsea Exchange Bank, was opened on the 1st inst. The branch is under the supervision of a local advisory committee. The headquarters of the bank are at 34th Street and Eighth Avenue; in March a branch was established at 97th Street and Broadway.

—The Hamilton Trust Co. of Brooklyn has returned to its former offices in the Real Estate Exchange Building, which have undergone extensive improvements and alterations, the company having been located in temporary quarters at 187 Montague Street while the work was in progress. In its remodeled quarters the institution has about double the space which was formerly available. Among the changes made is the installation of some 500 safe-deposit boxes, the company having decided to add a safe-deposit department to its business.

—Articles of incorporation were filed in the office of the County Clerk at Newark for another financial institution which is to be organized in that city and is to be known as the Liberty Trust Co. It is to have a capital of \$100,000. The organizers are: Frank Wiegand, Howard S. Kinney, Rensselaer H. Ismon, Andrew O. Kiefer, Albert H. Peal, Gottlob Kautzmann and John W. Phillips. It is expected that the company will be located at 477 Central Avenue.

—The State Trust Co. at Plainfield, N. J., although less than two years old (having begun business on Sept. 16 1910), reports deposits of \$450,000. The company has a capital of \$100,000 and a surplus of \$45,000. The officers are: R. Henry Depew, President; Edward F. Feickert, Vice-President; M. C. Van Arsdale, Vice-President, and Frederic Coriell, Secretary.

—A final dividend of 2.08 cents on the dollar will be paid to the creditors of the German Bank of Buffalo, N. Y., on May 20. The bank suspended in 1904; there has previously been paid 72 2-3%.

-The Windsor Locks Savings Bank of Windsor Locks, Conn., which was restrained from paying out any of its funds or paying dividends for a period of three months from Jan. 27, reopened on April 27, following the issuance by Judge Curtis on the 24th inst. of an order modifying the injunction. For the purpose of placing the institution in a solvent position, the directors early last month scaled the deposits 26%. Under the terms of Judge Curtis' order the bank is authorized to pay on demand 50% of the present deposits (or 37% of the amount to the credit of the depositors on Jan. 27), to pay interest on all balances and to perform, in general, the business of a savings bank. It is stated that out of a total of over 1,600 depositors, 228 drew upon their accounts on the opening day, and in every case the full 50% was withdrawn. The withdrawals altogether amounted to \$31,821. The application for the original injunction was made by the Bank Commissioners of Connecticut, who in their petition stated, among other things, that they had made an examination and found the books to be in an unsatisfactory and incomplete condition, and that the assets were largely impaired and appeared to be insufficient to pay the depositors in full. Under date of April 4 the directors issued a statement placing the shortage at \$147,369. Contending that the directors ought to be held liable for the shortage, some of the depositors have petitioned the Court to appoint a receiver so that suit may be brought against the directors.

—Walter Williams, heretofore Vice-Pres ident and Cashier of the National Bank of Germantown, Philadelphia, has been elected President to succeed the late Howard Comfort.

—The directors of the Tradesmen's National Bank of Philadelphia have transferred \$50,000 from the undivided profits to the surplus, thereby increasing the latter to \$750,000.

—James H. Ritter, President of the Chelten Trust Co., Philadelphia, died on the 29th ult. after several months' illness. Mr. Ritter became President of the institution with its formation in October 1906. He was fifty-three years of age.

—C. R. Beardslee has been elected to the directorate of the State Banking & Trust Co. of Cleveland. He is also a director of the National Commercial Bank of that city. L. A. Murfey, Cashier of the latter, recently became First Vice-President of the State Banking & Trust Co.

-The Capital National and Indiana National banks of Indianapolis are to consolidate under the name of the latter. The directors have approved the contemplated step and the stockholders are scheduled to meet on May 29 to ratify the directors' action. The merger will go into effect on July 1. The enlarged bank is to have a capital of \$2,000,000—this amount representing the combined capital of the uniting institutions, each having \$1,000,000 capital. The surplus of the continuing bank will be \$1,000,000. The deposits of the Capital National on April 18 were \$6,233,228, while the Indiana National had deposits of \$7,252,401 on the same date. Volney T. Malott, President of the Indiana National, will be the Chairman of the Board of the united bank, and Frank D. Stalnaker, President of the Capital National, will be President of the consolidated institution. We learn from the "Indianapolis News" that the Indiana National Bank was originally the Indianapolis branch of the Bank of the State of Indiana; it began business on Feb. 1 1857, and became a national bank in 1865; the Capital National Bank dates from 1889

—Norton F. Stone has been elected Assistant Cashier of the Central Trust Co. of Illinois, Chicago. He held the same position in the Prairie State Bank, which recently arranged to merge with the Central Trust Co.

—Merited promotion has come to several of the officials of the Union Trust Co. of Detroit, with the creation of three new vice-presidencies. The three chosen to fill these additional posts are Secretary Gerald J. McMechan, Treasurer Charles R. Dunn and Trust Officer Hobart B. Hoyt. These changes give the trust company five Vice-Presidents, the other two being George Hendrie and A. E. F. White. Messrs. McMechan and Dunn will continue to serve as Secretary and Treasurer, respectively, as well as Vice-Presidents. Alexander C. Long, Assistant Secretary, succeeds Mr. Hoyt as Trust Officer. The expansion in the company's business and the pressure on President Frank W. Blair, who, in addition to being one of the receivers of the Pere Marquette RR., repre-

sents varied other interests, were influential factors in bringing about the changes. Mr. McMechan entered the service of the institution in 1894, and has been Secretary since 1906; Mr. Dunn's connection with it began in 1895, and he has held the Treasurership since 1905. Mr. Hoyt's association with the company dates from 1899; he was appointed Trust Officer in 1903; Mr. Long has been with the company since 1897; he became Assistant Secretary in 1908.

—Samuel A. Trufant, Cashier of the Citizens' Bank & Trust Co. of New Orleans, has resigned, and has been succeeded by H. C. Grenier, who was Assistant Cashier. During Mr. Trufant's association with the institution, covering a period of twelve years, its deposits have grown from \$600,000 to more than \$2,000,000. The institution was formerly known as the Citizens' Bank of Louisiana; it was reorganized as the Citizens' Bank & Trust Co. in Jan. 1911. Mr. Trufant retires to enjoy a much-needed rest; it is his intention later to go back to the Stock Exchange and open an office at 729 Gravier Street.

- An important Canadian consolidation which has just been arranged provides for the merger of the Traders' Bank (head office Toronto) with the Royal Bank of Canada (head office Montreal). Both rank among the larger institutions in the Dominion, the deposits of the Traders' Bank having amounted to \$39,977,638 on Dec. 30 1911, while the Royal Bank in its last annual statement issued under the same date had deposits of \$88,294,808. The merger would thus serve to give the Royal deposits in the neighborhood of \$128,000,-000, these figures being surpassed only by the Bank of Montreal and the Canadian Bank of Commerce. The proposition of the Royal Bank was accepted by the directors of the Traders' Bank on the 26th ult. Under the terms of the merger it is understood the stockholders of the latter will receive three shares of Royal stock for four shares in the Traders' Bank. The paid-in capital of the latter is \$4,354,-500. The Royal Bank has a paid-in capital of \$7,500,000 and reserve funds of \$8,820,000. The Traders' Bank dates from 1885. It has about 125 branches throughout the Dominion. The Royal Bank has over 200 branches and an agency in New York. It was established in 1869. H. S. Holt is its President. C. D. Warren is President of the Traders' Bank.

—The report of the Yokohama Specie Bank, Ltd. (head office, Yokohama), for the half-year ended Dec. 31 1911, was presented to the shareholders at the half-yearly ordinary general meeting on March 9. The gross profits for the six months, including 1,193,327 84 yen brought forward from the last account, amounted to 11,539,732 46 yen, of which 8,254,596 21 yen were deducted for interest, taxes, current expenses, rebate on bills current, bad and doubtful debts, bonus for officers and clerks, &c., leaving 3,285,136 25 yen for appropriation. The directors recommended a dividend at the rate of 12% per annum, this absorbing 1,740,000 yen, and proposed that 350,000 yen be added to the reserve fund; the balance, 1,195,136 25 yen, is carried forward to the credit of the next account. The bank's paid-up capital is 30,000,000 yen; its reserve fund on Dec. 31 was 17,150,000 yen; its deposits (current and fixed) on the same date were 141,846,083 yen, while its total assets amounted to 308,652,497 yen.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of April 1912 show an increase over the same month of 1911 of 28.3% and for the four months the gain reaches 23.7%.

Clearings at-		A pril.		Four Months.			
Citarings at	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Dec.	
Canada-	8	8	%	S	S	%	
Montreal	222,790,180	176,440,366	+26.3	815,438,183	708,978,375	+15.0	
Toronto	170,540,284	147,634,272		651,062,851	570,794,213	+14.1	
Winnipeg	115,841,086			435,068,932	298,367,781	+45.8	
Vancouver	52,324,013	41,437,756		195,949,224	161,005,863	+21.7	
Ottawa	23,655,326			85,630,868	64,311,912	+33.1	
Quebec	11,633,425	9,154,289		43,324,068	37,260,271	+16.3	
Halifax	7,923,103			31,052,940	26,696,508	+16.3	
Hamilton	13,561,230	10,368,770	+30.8	48,742,834	35,920,817	+35.7	
St. John	6,774,423	6,073,973	+11.5	26,334,092	24,108,450	+9.2	
London	6,986,527	5,720,037		26,091,649	23,017,369	+13.4	
Calgary	20,761,573	14,449,866	+43.7	76,678,346		+38.5	
Victoria	14,683,203	11,693,804	+25.6	52,442,926	42.144.621	+24.4	
Edmonton	16,335,538	8,836,437	+84.9	64,862,738		+97.2	
Regina	9,038,386	5,293,281	+70.8	32,863,642	18,845,120	+74.4	
Brandon	2,207,419			8,772,559		+9.3	
Lethbridge _	2,601,039		+21.8	10,113,269	7,947,464	+27.3	
Saskatoon	9,307,095		+149.6	31,748,666	14,413,903	+120.3	
Brantford	2,370,192			9,651,251	8,123,729	+18.8	
Moose Jaw*	4,739,082		+61.9		7,584,906		
Fort William		Not incl. in	total.		Not incl. in to	tal.	
Tot. Can.	709,334,042	553,050,291	+28.3	2,645,829,038	2.138.218.211	+23.	

^{*} Not included in total; comparison incomplete.

The clearings for the week ending April 27 make a satisfactory comparison with the same week of 1911, the increase in the aggregate having been 22.8%.

Classian at	Week ending April 27.						
Clearings at—	1912.	1911.	Inc. or Dec.	1910.	1909.		
Canada—	8	8	%	8	8		
Montreal	54,259,156	42,558,443	+27.5	47,428,341	30,243,90		
Toronto	38,429,628	33,853,615	+13.5	26,000,000	25,522,26		
Winnipeg	26,493,176	22,617,611	+17.1	15,435,204	11,969,51		
Vancouver	13,106,236	10,748,982	+21.9		4,812,15		
Ottawa	4,931,788	3,937,226	+25.3	3,691,047	3,179,17		
Quebec	2,409,483				1.887.32		
Halifax	1,574,043	1,713,681	-8.1		1,488,68		
Hamilton	2,827,272		+21.9		1,320,00		
St. John	1,803,427		+4.4	1,303,783	1,373,58		
London	1,623,872	1.299,411	+25.9	1.085,175	987.37		
Calgary	4,897,017	3,708,889	+32.1	2,634,160	1,416,33		
Victoria	3.598.067	4,205,946	-14.4	1,537,914	1 139,36		
Edmonton	3,727,038		+87.0		979,55		
Regina	2,627,206	1.294.373	+103.0	792,196			
Brandon	495,000		+5.6	394,558			
Lethbridge	601,560	561,361	+7.2				
Saskatoon	2,225,243		+144.1				
Brantford	527,622	486,896	+8.4				
Moose Jaw	1,141,173	686,247	+66.3				
Fort William		Not includ.	in total		1 3000		
Total Canada	167.308.007	136,586,175	+22.8	114,923,153	86,319,25		

Pacific and Other Western Clearings brought forward from first page.

Clearings at—		April.		Four Months.			
Clearings al—	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. o	
	8	8	%	8	8	%	
san Francisco.			+11.0	863,742,105	762,702,368	+13	
os Angeles		79,430,822	+23.1	371,115,797	297,702,818	+24	
Seattle		43,366,635	+14.2	186,315,286	170,916,505		
Portland		49,062,236	+14.2	797.487.212	179.682.424	+9	
alt Lake City.		25,982,776	+29.8	135,134,481	101,844,844	+32	
pokane	19,067,439	18.506,439	+3.0	72,451,677	71,816,375		
			+2.4			+1	
acoma		18,257,290	+17.8	73,918,106	72,549,673		
akland	15,350,449	13,031,674			55,634,504	+16	
acramento		6,024,398	+15.7	25,516,077	23,923,869		
an Diego	11,301,236	6,594,959	+71.4	42,235,402	24,496,713	+72	
asadena		3,750,413	-2.1	14,990,469	14,208,825	+5	
tockton		2,866,486	+19.3		10,826,886		
resno		2,979,801	+38.0		11,759,854		
Boise	3,261,502		-2.1	13,464,542	13,549,035		
North Yakima		2,110,177	-10.6		7,711,694		
an Jose		2 016,789	+18.8		7,911,239		
Reno	1,383,245	1,066,929	+29.7	4,670,883	4,082,185		
Ogden	3,135,958	2,071,657	+51.4	10,874,285	8,281,329	+31	
Total Pacific	545,147,293	472,650,869	+15.3	2,123,097,075	1,839,601,140	+18	
Kansas City	221,646,456	202,418,041	+9.5		863,262,210		
Minneapolis	83,395,251	76,360,751	+9.2	329,757,089	315,535,574	+4	
Omaha	67,429,135	58,625,591	+15.0		248,479,582	+11	
st. Paul		42,262,713	+0.9		174,290,705		
Denver			+8.5		143,916,613		
st. Joseph		28,619,663	+21.7	138,318,607	130,667,676		
Des Moines		17,591,547	+20.0	79,013,558	72,109,910		
Sloux City		10,407,387	+28.6		44,221,704		
Duluth		9,627,106	+31.4	47,300,749	41 316,902		
Vichita			+3.4		53,192,651		
incoln			+14.9		26,341,989		
			+18.0	28,109,359	27,021,050		
Davenport			-1.7	26,985,129	26,626,894		
Topeka			+31.6				
Cedar Rapids			+23.6		10 507,441		
Colo'do Springs			+6.1				
Pueblo	2,922,373					7	
Fargo	3,706,378		+25.0		11,138,916		
Sioux Falls			-40.4				
Waterloo							
Helena					15,165,397		
Aberdeen	1,614,895						
Joplin	2,989,084				8,692,320	+3	
Fremont							
Hastings		632,971	+39.4				
Billings		433,837	+199.7	4,811,950	1,761,19	+17	

City and was at		Week ending	A pril 27		
Clearings at—	1912.	1911.	Inc. or Dec.	1910.	1909.
	8	8	% +9.5	8	s
San Francisco	45 788,438	41,830,417		38,966,810	35,697,685
Los Angeles	23,603,762	19,137,398	+23.3	16,204,368	12,492,147
Seattle	10,487,727	10,066,635	+4.2	13,180,753	9,489,339
Portland	12,652,315	11,312,780	+11.8	9,900,000	5,942,229
Salt Lake City	7,745,696	5,724,671	+35.3	3,678,430	5,974,699
Spokane	3,890,914	3,924,775	-0.9	4,283,228	3,309,331
Tacoma	4,559 991	3,997,710	+14.1	4,589 228	4,047,168
Oakland	3,455,928	2,979,678	+16.0	2,588,171	1,691,006
Sacramento	1,477,601	1,475,811	+0.1	1,430,627	964,585
San Diego	2,457,286	1,371,748	+78.9	1,546,117	1,250,000
Pasadena	807,486	800,420	+0.9	806,418	
Stockton	721,043	627,142	+15.0	624,331	449,055
Fresno North Yakima	900,000	745,745	+20.8	589,894	457,656
North Yakima	409 647	476,265	-14.0	468,000	390,000
San Jose	503,418	462,732	+8.9	475,000	467,500
Reno	263,334	255,000	+3.3	240,000	236,000
Total Pacific	119,724,586	105,188,927	+13.8	101,581,375	82,958,700
Kansas City	53,753,752	46,316,101	+16.1	48,616,326	43,045,245
Minneapolis	17,586,081	17,938,135	-2.0	17,688,171	17,893,829
Omaha	15,315,282	15,490,005	-1.1	15,913,088	13,710,543
St. Paul	9,811,800	8,952,961	+9.6	10,088,247	7,653,368
Denver	7,731,972	7,843,568	-1.4	8,463,615	7,291,169
St. Joseph	7,735,720	6,573,881	+17.7	6,578,901	5,653,150
Des Moines	4,536 112	3,862,975	+17.4		3,359,110
Sioux City	3,031,409	2,472,211	+22.6	3,003,492	2,390,645
Duluth	3,249,054	2,761,800	+17.7	3,403,207	2,517,000
Wichita	3,373,149	3,323,018	+1.5	2,785,992	2,472,300
Lincoln	1,587 370	1,648,345	-3.7	1,388,846	1 381,528
Davenport	1,771,748	1,393,417	+27.1	1,698,938	1,336,166
Topeka	1,340,576	1,332,716	+0.6	1,335,741	1,091,482
Cedar Rapids	1,681,736	1,405,048	+19.6	1,119,291	1,071,033
Colorado Springs	578,311	450,000	+28.5	475,000	449,592
Pueblo	648,316	581,012	+11.5	443,243	371,696
Fargo	819,333	553,022	+48.1	837,207	567,688
Waterloo	1,354,035	1,392,321	-2.7	1,308,569	
Helena	752,626	911,537	-17.4	902 263	625,14
Aberdeen	285,059	335,674	-15.1	500,000	*******
Fremont	300,857	266,837		208,626	320,566
Hastings	187,402	188,182		160,000	*******
Billings	232,284	71,657	+22.4	233,349	144,630
Tot. oth. West	137,703,624	126,004,423	+9.2	130,705,009	111,245,88

Tot.oth. West 607,860,779 546,432,727 +11.2 2,396,944,837 2,301,561,560 +4.1

Clearings by Telegraph—Sales of Stocks, Bonds, &c.-The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending May 4.	1912.	1911.	Per Cent.
New York Boston Philadelphia Baltimore Chicago St. Louis New Orleans	\$1,868,413,025	\$1,751,453,971	+6.7
	146,843,744	126,723,957	+15.9
	151,939,041	148,130,953	+2.6
	36,778,995	31,200,598	+17.9
	308,921,277	260,329,433	+14.8
	67,150,252	61,321,948	+9.7
	13,814,003	14,041,328	-1.6
Seven cities, 5 daysOther cities, 5 days	\$2,593,860,337	\$2,393,112,118	+8.4
	515,362,248	504,217,409	+2.2
Total all cities, 5 daysAll cities, 1 day	\$3,109,222,585	\$2,897,329,527	+7.7
	568,974,768	544,863,719	+4.4
Total all cities for week	\$3,678,197,353	\$3,442,193,246	+6.9

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the four months of 1912 and 1911 are given below.

Danmin	Four n	notnhs 1912.		Four months 1911.		
Descrip- tion.	Par Value or Quantity.	Actual Value.	Aver. Price.			Aver. Price.
Stock/Sh's \Val. RR. bonds	\$4 380,380,750	84 312,031,085		32,804,011 \$2,900,490,250 241,934,000	\$2,809,292,021	
Gov't bds. State bds Bank st'ks	8,331,000	8,163,105	98.0	122,000 43,774,000	131,028 43,142,772	107.4 98 6
Total	\$4,679,719,650	\$4,600,821,653	98.3	\$3,187,152,550	\$3;087,732,203	96.9

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1912 and 1911 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

		1912.		1911.			
M'th.	Number	Values.		Number	Values.		
	Shares.	Par.	Actual.	Shares.	Par.	Actual.	
Feb	10,906,138 7,086,544 14,552,052		602,463,418	10,194,217	902,448,900	879,948,718	
1stqr	32,544,734	2,927,418,050	2,873,629,677	27,434,611	2,429,080,350	2,352,895,617	
April	15,959,338	,1452,962,700	1,438,401,408	5,369,350	471,409,900	456,396,404	

The following compilation covers the clearings by months since Jan. 1. MONTHLY CLEARINGS

		MONTHE	LODE	ARINGS.		
Month.	Clearin	ngs, Total All.		Clearings C	Putside New Yo	k.
M Ones.	1912.	1911.	%	1912.	1911.	%
Feb	12,968,617,648	\$ 14,494,695,194 12,269,918,159 13,470,154,904	+4.7 +5.7 +7.8	\$ 6,339,569,939 5,655,969,284 6,103,224,978		
1st qr.	42,663,948,326	40,234,768,257	+6.0	18,098,764,201	16,786,753,335	+7.8
April _	15,043,486,734	12,403,607,069	+21.3	6,213,331,216	5,433,794,576	+14.3

The course of bank clearings at leading cities of the country for the month of April and since Jan. 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES 1911. 1910. an. 1 to 1911. 1912. (000,000s 1909. 1909. (000,000s omitted.) New York Chicago Boston Philadelphia \$130,418
4,528
4,528
2,830
2,511
1,288
439
573
863
321
330
316
244
297
234
298
139
248
139
248
139
248
174
146
174
175
177
174
102 \$33,395 5,018 3,187 2,686 1,311 879 864 460 626 352 373 330 258 371 147 276 181 185 141 1186 844 \$ 8.615 1,117 1,17 \$31,874 4,446 2,850 2,151 1,109 713 610 456 456 456 763 264 288 277 236 222 195 210 1124 238 152 152 114 152 150 114 159 62 100 \$,970 1,112 6,970 622 308 222 115 118 202 88 202 76 54 54 33 34 32 23 35 43 42 32 43 43 26 \$ 8,342 1,230 1,230 668 317 237 668 231 87 7 190 1114 128 231 87 76 55 76 34 74 14 14 7 36 36 36 22 25 55 199 28 Philadelphia
St. Louis
Pittsburgh
San Francisco
Cincinnati
Baltimore
Kansas City
Cleveland
New Orleans
Minneapolis
Louisville
Detroit
Milwaukee
Los Angeles
Providence Los Angeles
Providence
Omaha
Buffalo St. Paul
Indianapolis
Denver
R chmond
Memphis
Seattle
Hartford
Salt Lake City 13,925 11,453 13,083 12,916 53,311 48,714 1,118 951 962 773 4,396 3,924 55,651 45,588 3,757 2,561 Total all......15,043 12,404 14,045 13,689 57,707 52,638 Outside New York. 6,213 5,434 5,703 5,074 24,312 22,220

Monetary Commercial English News

London, Saturday, April 27 1912.

Money has been more plentiful and somewhat cheaper this week, although the last settlement of the month was a heavy | chief Continental cities have been as follows:

one. It began on Tuesday morning and ended last evening, and it showed a large increase in the speculative account for the rise, compared with last time, which in turn showed a large increase over the preceding settlement. Furthermore. several of the joint-stock banks have this week called in short loans, as they are preparing for the making up of their monthly balance sheets. Nevertheless, Trates have been easier. Partly this is due to the paying out of money held so long in the Bank of England by the Government, and partly it is owing to the cessation, for the time being at all events, of foreign demands for gold, the consequent increase in strength of the Bank of England and the growing belief that India will not need to take more gold from the Bank of England. The belief may turn out correct, but many good judges do not think so. The Indian demand for gold is exceedingly strong. Last week the Indian banks took nearly £300,000 in sovereigns from Egypt and this week fully £500,000, making together in a single fortnight nearly £800,000. Further, they took gold from Australia, but the amount cannot be ascertained. If India takes gold from Egypt at this rate, Egypt will, in all reasonable probability, have to obtain more of the metal from London.

As trade in India is improving, and is likely to be very active throughout May and the first half of June, the best opinion is that India will want a good deal of gold during the next six weeks; and consequently that she may have to draw upon London. On the other hand, many good judges think that she will be able to obtain all the gold she requires from Australia because the wool season is now over in Australia, and therefore the banks can afford to part with a good deal of gold. The extreme demand for the metal in India is due to the exceptional prosperity of the country. The Government holds a large amount of both gold and silver in its currency reserve; and the silver holdings are being drawn upon at a very rapid rate. They have fallen in a fortnight about two crores. Consequently, there is a growing belief that before long the Indian Government will have to buy silver on a large scale, though it is known that there is a wild speculation in the metal both in India and in China and that the Government is greatly indisposed to play into the hands of the speculators by buying actively. Probably, therefore, if it can, it will put off buying until it sees what the coming monsoon will be, which ought to begin about the middle of June. If India does not disturb this market, the Bank of England is likely to grow very strong, as just now it is obtaining a large part of the gold offering every Monday in the open market. The opinion here is that although New York may take a good deal of gold later in the year, it will not take much during the summer, and also the opinion is that Argentina is importing goods of all kinds on so vast a scale that even if the maize crop turns out as large as it is estimated to be, Argentina will not be able to take so much gold from London as will affect rates. On the other hand, there are miscellaneous demands springing up from time to time. For instance, Turkey took £100,000 in sovereigns this week.

he stock markets, as said above, continue very active. There is an exceedingly hopeful feeling, and the recovery in New York this week has given new heart to the Continental bourses. Even Paris, which for a long time has confined itself almost exclusively to Russian securities, especially industrials, and to copper and diamond shares, has been buying more generally this week. If the Paris Bourse extends its investments as it used to do in former years, it will add greatly to the activity in London. And that Paris is waking up seems to be clear. There is this week to record a decided improvement in the 3% Rentes.

The continuance of the war between Italy and Turkey, the disturbances in Marcocco and the form of the continuance of the second second

disturbances in Morocco and the fear of an income tax have all weighed upon the market for Rentes. But the Senate Commission has decided that Rentes are not to be taxed. This, no doubt, has contributed powerfully to bring about the recovery

The India Council offered for tender on Wednesday 60 lacs of its bills and telegraphic transfers, and the applications of its bills and telegraphic transfers, and the applications exceeded 890½ lacs at prices ranging from 1s. 4d. to 1s. 43-32d. per rupee. Applicants for bills at 1s. 41-32d. and for telegraphic transfers at 1s. 41-16d. per rupee were allotted 6%, and above in full.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols &c.. compared with the last four years:

&c., compared	WITH THE	e last lou	r years.		
	A pril 24. 1912.	A pril 26. 1911.	A pril 27. 1910.	A pril 28. 1909.	April 29.7 1908.
The second secon	£	£	£	£	£
Circulation	28,639,835	28,019,085	28,235,585	29,976,230	28.646,005
Public deposits	18,595,791	17,923,373	8,444,064	12,795,697	9,982,770
Other deposits	41,885,138	40,880,470	43,508,134	44,690,917	43,132,533
Gov't securities	14,155,013	14,971,344	13,819,432	15.365.812	14.314.906
Other securities	34,834,310	33,971,894	29,526,659	30,831,916	29,478,998
Reserve, notes & coin	29,299,196	27,617,986	26,355,378	28.955.379	27.154.435
Coin&bull.,both dep	39,489,031	37.187.071	36.140.963	39,481,609	37,360,440
Prop. reserve to lia-				,,	4
bilities p. c.		46 15-16	50 11-16	50 5-16	51 №
Bank rate p. c.		3	4	216	3 19
Consols, 21/2 p. c		81	81 3-16	84 15-16	86 9-16
Silver	27%d.	24 13-16d.	24%d.	241/4 d.	24 11-16d.
Clear house returns					246 990 000

The bank rates of discount and open market rates at the

	Apri	u 20.	Apri	и 13.		ril 6.	Mar	ch 30.
Rates of	Bank	Open	Bank	Open	Bank	Open	Bank	Open
Interest at-	Rate. 1	Market.	Rate. 1	Market.		Market.	Rate.	Market.
Paris	314	31/8	314	31/4	31/2	314	31/2	314
Berlin	5	35%	5	378	5	334	5	47/8
Hamburg	5	35%	5	31/8	. 5	334	5	4 1/6
Frankfort	5	334	5	31/8	5	334	5	4 9-16
Amsterdam	4	4	4	4	4	4	4	4
Brussels	41/2	314	414	31/2	416	31/2	41/2	316
Vienna	5	436	5	4 9-16	5	4 11-16	5	434
St. Petersburg	5	nom.	5	nom.	5	nom.	5	nom.
Madrid	416	4	434	4	414	4	414	4
Copenhagen	5	5	5	5	5	5	5	5

Messrs. Pixley & Abell write as follows under date of April 25:

April 25:

GOLD.—The Indian demand for small bars has been rather larger this week and amounts to £233,000, but there has been no other inquiry for bars, so the remainder of this week's arrivals of £665,000 is going into the Bank of England. Some of the gold recovered from the wreck of the Oceana has now been disposed of, and will increase the amount available for the Bank. The Indian demand for sovereigns is not yet satisfied, and we hear of nearly £500,000 having been e'' oed from Egypt two days ago. The Bank has received £715,000 in bars sine' last, while Australia has sent £12,000 in sovereigns and France £14,000. a the other hand, £100,000 has been withdrawn for Turkey and £10,000 for Gibraitar. Next week £1,073,000 is expected from South Africa. Arrivals—South Africa, £627,500; West Africa, £20,500; Brazil, £15,500; Egypt, £1,500; total, £665,000. Shipments—Bombay, £174,500.

SILVER.—The market has been more active this week and prices advanced rapidly to 27% d. cash and 28 1-16d. for forward, quoted yesterday. To-day on some sales from China prices have reacted to 27 13-16d. and 27 15-16d., respectively, the tone at the close being very steady. The chief feature of the week has been the large buying orders both ready and forward from the Indian bazaars, and this movement has been accounted for by the news that the currency reserve has fallen another crore during the week, thus increasing the probabilities of the Indian Government making purchases of silver later on. There is usually a flow back of rupees into the Treasury during the summer months, whilst Government purchases of silver will also depend upon the prospects of the new crops. Doubtless the bazaars have also had in their minds the possible demands on account of China as soon as the new loans are arranged. China exchanges until yesterday kept close up to our parity, but our rise of yesterday brought out some forward selling from that quarter. Stocks in Bombay are down to 9,000 bars, a reduction of 1,200 bars on the week. The Bombay quotation is

The quotations for bullion are reported as follows:

GOLD.	A pril 25.	Apr. 18	SILVER. April 25	April 18.
London Standard.	s. d.	8. d.	London Standard. d.	d.
Bar gold, fine, oz	77 9	77 9	Bar silver, fine, oz 27 13-16	27 5-16
U. S. gold coin, oz.	76 4	76 4	" 2 mo. delivery 27 15-16	27 7-16
German gold coin, o		76 4	Cake silver, oz30	291/2
French gold coin, o	z 76 53	6 76 516	Mexican dollars nom.	nom.
Japanese vet	76 4	76 4	Carried Land Village Control of the	

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

		IMPORTS	S		
Thirty-three weeks-		1911-12.	1910-11.	1909-10.	1908-09.
Wheat	ewt	.58,243,600	61,212,400	62,898,040	56,164,200
Barley	**	18,143,900	13,586,500	17,166,200	16,146,100
Oats		10,106,600	8,783,200	12,163,300	8,562,400
Peas		3.922,040	1,391,485	1.590.991	920,040
Beans		847,230	527,887	1,824,971	933,950
Indian corn		18,759,000	28,973,300	24,450,500	22,982,500
Flour		6,355,000	6,615,100	7,898,300	7,893,400

September 1):	1911-12.	1910-11.	1909-10.	1908-09.
Wheat importedew		61.212.400	62.898.040	56.164.200
Imports of flour"		6,615,100	7,898,300	7,893,400
Imports of flour	19,974,729	18,324,305	20,136,996	22,878,710
Total "	84.573.329	86,151,805	90,933,336	86,936,310
A				
Average price wheat, week	. 36s. 7d.	30s. 4d.	33s. 7d.	38s. 7d.
Average price wheat, week Average price, season				38s. 7d. 33s. 1d.
Average price, season	33s. 6d.	30s. 5d.	33s. 1d.	33s. 1d.
The following shows	the quar	30s. 5d. atities of	33s. 1d.	33s. 1d.
Average price, season	the quar	30s. 5d. atities of	33s. 1d.	33s. 1d.
Average price, season The following shows maize afloat to the Uni	the quanted Kingo	30s. 5d. ntities of dom: Last week. 4.100.000	33s. 1d. wheat, f	33s. 1d. lour and
The following shows	the quanted Kingo	30s. 5d. ntities of dom: Last week. 4.100.000	33s. 1d. wheat, f	33s. 1d. lour and 1909-10.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,							
Week ending May 3. Silver, per oz. d. 2	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Silver, per ozd. 2	27 13-16	27 15-16	28 3-16	28 3-16	281/8	28 1-16	
Consois, 2 22 per cent	9 9-10	78 3-16	78 3-16		78 3-16		
For account 7	78 5-16	78 3-16	783/8			78 7-16	
French rentes (in Paris) _ fr. 9	93.70	94.00	94.25	94.40	94.55	94.55	
Amalgamated Copper Co 8	36 36	8714	8614		87 1/8	88 5/8	
Amer. Smelt. & Refg. Co 8	8814	8814	871/2		9014	89	
b Anaconda Mining Co	834	834	834	1	834	85%	
Atchison Topeka & Santa Fec11	1034 1	103%	110%		11034	10934	
Preferred10	06 1	106	106		106	106	
Baltimore & Ohio11	1216	1214	11214	1	115	11414	
Preferred 9	9016	901/2	91	1	91	91	
Canadian Pacific	32		261		26214	263 1/8	
Chesapeake & Ohio 8	8214	821/2	8214		8134	8134	
Chicago Great Western 2	20	20	20		1934	1934	
Chicago Milw. & St. Paul11	1314	113	11314	:	11234	1121/2	
Denver & Rio Grande 2		24	24	:	231/2	2234	
Preferred	43	43	4316	1	4236	421/2	
Erie 3	381/2	37%	381/8	i	375/8	3714	
First preferred	5714	57	5634		5634	56 5/8	
Second preferred	47	46%	47		47	47	
Great Northern, preferred 13		136	1361/4	1	1361/8	1361/2	
Illinois Central13	331/4		133	:	133	133	
Louisville & Nashville 10	6416	1631/2	164	1	164	163 1/2	
Missouri Kansas & Texas 3		30%	301/2	1	30	30	
Preferred	6416	631/2	6312	m	63 14	63 1/2	
Missouri Pacific	4514	45	7772	8	4416	44	
National RR. of Mex., 1st pf.	66	66	66	E	66	66	
Second preferred	3114	31%	313%	8	311/2	311/2	
N. Y. Cent. & Hud. River1:	231/2	122%	12234	-HOLIDAY	12214	1221/2	
N. Y. Ont. & Western		41	411/4	K	41	41	
Norfolk & Western1		116%	1161/2		11616	115%	
Preferred				. !		. 2225	
Northern Pacific			125	1	1241/2	12432	
a Pennsylvania	6414	6414	641/2		64 3/8	641/2	
a Reading	89	89	911/4	1	90	901/2	
a First preferred	47	4616	471/2		47	47	
a Second preferred			511/2		22.25	22.27	
Rock Island	30%	301/2	30		29 5%	29 1/8	
Southern Pacific1	1616	1161/8	116	1	1153/8	114%	
Southern Railway	30%	303%	30		3014	3014	
Preferred	70	761/2	76		76	77	
Union Pacine	7714	1773/6	17814	1	1771/2	1761/8	
Preferred	93 1/2	9312	93 1/2	1	93 1/2	93 1/2	
U. S. Steel Corporation		73	743%		73	721/2	
Preferred1		11614	11614	1	116	116	
Wabash		834	834		834	81/2	
Preferred		22	211/2		21	211/2	
Extended 4s	00	66	661/2	100	671/2	671/2	

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO CONVERT APPROVED.

The Bank of Riverdale, Cal., into "The First National Bank of Riverdale." Capital, \$25,000.

CHARTERS ISSUED TO NATIONAL BANKS APRIL 18 TO APRIL 20. 10,178—The First National Bank of DeWitt, Ark. Capital, \$25,000.
C. L. Morgan, President; T. F. Sexton, Cashier. (Conversion of the Commercial Bank of De Witt.)
10,179—The Irving Park National Bank, 4011 Elston Avenue, Irving Park, Ill. (P. O. Chicago, Ill.) Capital, \$100,000. John A. Wadhams, President; B. B. Castle, Cashier.

VOLUNTARY LIQUIDATION.

9,287—The First National Bank of Nome, N. Dak. April 15 1912 Succeeded by the First State Bank of Nome. (Liquidating agent, H. C. Aamoth, Valley City, N. Dak.)

VOLUNTARY LIQUIDATION.

-The Western National Bank of Philadelphia, Pa., March 28, 1912. Absorbed by the Girard National Bank of Philadelphia, No. 590 (John Baumgartner, Philadelphia, liquidating agent.)
-The Canyon National Bank, Canyon, Tex. April 12 1912. J. M. Black and I. L. Hunt, Canyon, Tex., liquidating agents. (Absorbed by The First National Bank of Canyon, Tex.)

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam) Atch. Topeka & Santa Fe, com. (quar.)	11/2	June	1 Holders of rec. Apr.30a
Atlantic Coast Line RR., preferred	21/2		0 Apr. 30 to May 10
Cleveland & Pittsburgh, reg. guar. (quar.) _	134		1 Holders of rec. May 10a
Special guaranteed (quar.)	1	June	1 Holders of rec. May 10a
Georgia Southern & Florida 1st & 2d pref.	21/2	May 1	0 April 28 to May 10 Holders of rec. Apr. 20a
Missouri Kansas & Texas, preferred	114	May 1	9 Holders of rec. May31a
Norfolk & Western, common (quar.) Norfolk & Western, preferred (quar.)	i	May 1	8 Holders of rec. Apr. 30a
Norfolk & Western, preferred (quar.)	1	Aug. 1	9 Holders of rec. July31a 11 Holders of rec. May 4
Pennsylvania (quar.)	11/2	May 3	Holders of rec. May 4
Reading Company, common (duar.) Reading Company, first preferred (quar.)	1 32	June 1	9 Holders of rec. Apr.23a 3 Holders of rec. May29a
Rome Watertown & Ogdensburg, gu.(qu.) Street and Electric Rallways.	114	May 1	15 Holders of rec. Apr. 30
Connecticut Ry.& Ltg.,com. & pref. (qu.)	1		5 May 1 to May 15
Detroit United Ry. (quar.)	114	June	I Holders of rec. May 16a
Federal Light & Traction, preferred (quar.)	11/2	June	1 Holders of rec. May 15 18 May 2 to May 28
Havana Electric Ry., com.& pf. (quar.) Lehigh Valley Transit, preferred	11/2	May I	18 May 2 to May 28 10 May 1 to May 10
Massachusetts Northern Rys., pref. (quar.)	134	May	1 Holders of rec. Apr. 16a
Pensacola Electric Co., pref. (No. 11)	3	June	1 Holders of rec. May 15a
Portland (Ore.) Ry., Lt. & P. (qu.) (No. 6)	1	June	1 Holders of rec. May11a
Pensacola Electric Co., pref. (No. 11). Portland (Ore.) Ry., Li. & P. (qu.) (No. 6) Tampa Electric Co. (ouar.) (No. 30) United Rys. & Elec. of Baltimore, com.	2½ 75c.	May 1	Holders of rec. May 1a Holders of rec. May 2
Mechanics' & Metals National (quar.) Miscellaneous.	3	May 1	Holders of rec. May 4a
Amalgamated Copper (quar.)	1	May 2	27 Holders of rec. Apr.27a
American Bank Note, common (quar.)	1	May	15 May 2 to May 15 15 Holders of rec. Apr. 27a
American Beet Sugar, com. (qu.)(No. 3)	11/4	May	15 Holders of rec. Apr. 27a
American District Telegraph of New York	1	May	15 Holders of rec. May la
American Radiator, common (quar.)	2	June	29 June 22 to June 29
Preferred (quar.)	1	June	15 May 7 to May 15 15 June 1 to June 9
Amer. Smelt. & Refg., com. (quar.) Preferred (quar.) (No. 52) American Tobacco, common	134	June	1 May 18 to May 26
American Tobacco, common	21/2	Ju ne	1 May 18 to May 26 1 Holders of rec. May 15
Bond & Mortgage Guarantee (quar.)	31/2	May	15 Holders of rec. May 8
Buckeye Pipe Line	\$5	June	15 Holders of rec. May 15a
Butterick Company (quar.)	114	June	1 Holders of rec. May 15 15 Holders of rec. Apr.30a 16 May 1 to May 10 1 Holders of rec. Apr.30a
Cambria Steel (quar.)	11/4	May	16 May 1 to May 10
Canada Cement, Ltd., pref. (qu.) (No. 9) Canadian Car & Foundry, common	2	June	1 Holders of rec. Apr.30a
Casein Company, pref. (quar.) (No. 48)	2	May	10 May 1 to May 9
Consolidated Gas (quar.)	13/2	June	15 Holders of rec. May 15a
Crex Carpet	3	June	15 Holders of rec. May 31 15 Holders of rec. May 31a
General Chemical, common (quar.)	11/2	June	1 Holders of rec. May 21a
Gorham Manufacturing, com. (quar.)	214	May	11 Holders of rec. May 8a
Indiana Pine Line	\$3	May	11 Holders of rec. May 8a 15 Holders of rec. Apr.15a
Internat. Harvester, pref. (qu.) (No. 21)	134	June	1 Holders of rec. May 10a
International Nickel, common (quar.)	1	June	1 May 14 to June 2
Internat. Silver, pref. (extra)	10	May	To may a co may to
Inter. Smokeless Pow. & Chem., pref Lehigh Coal & Nav. (quar.) (No. 134	4	May	15 Holders of rec. May 4a 31 Holders of rec. Apr. 30
Massachusetts Gas Cos., preferred	2 2	June	1 May 16 to May 31
Mexican Petroleum, common	1	May	24 Holders of rec. Apr. 30a
Miami Copper (quar.) (No. 1)	50c.	May	15 Holders of rec. May la
Mexican Petroleum, common Miami Copper (quar.) (No. 1) Milwaukee & Chicago Breweries	011/2	May	15 Holders of rec. May 10 15 Mch. 13 to April 4
Mobile Electric Co., preferred (quar.)	134		15 Holders of rec. Apr. 300
Montreal L., H. & P. (quar.) (No. 43)	234	May May	15 Holders of rec. Apr. 300 1 April 28 to May 1
National Carbon, pref. (quar.)	134	May	15 Holders of rec. May
National Lead, preferred (quar.)		June	15 May 25 to May 28
Northern Pipe Line	. 5	July	1 Holders of rec. June 150
People's Gas Light & Coke (quar.) Pressed Steel Car, pref. (qu.) (No. 53)	134	May	25 Holders of rec. May 40
Pressed Steel Car, pref. (qu.) (No. 53)	134	May	22 May 2 to May 21
Procter & Gamble, common (quar.) Pullman Company (quar.) (No. 181)	3	May	15 Holders of rec. Apr. 300
Pure Oil, common (quar.)	21	May June	15 Holders of rec. Apr.30d 1 May 15 to May 31
Pure Oil, common (quar.) Quaker Oats, preferred (quar.) Sears, Roebuck & Co., common (quar.)	112	May	3) Holders of rec. May le
Sears, Roebuck & Co., common (quar.)	134	May	15 Holders of rec. Apr. 300
Silversmiths Co. (quar.) South. Calif. Edison, com. (qu.) (No. 9)	11/4	May	15 Holders of rec. May 86 15 Holders of rec. Apr.306
South. Calif. Edison, com. (qu.) (No. 9).	114	May	15 Holders of rec. Apr.300
Southern Pipe Line	- 0	June	1 Holders of rec. May 15 15 April 2 to May 1
Standard Oil of Indiana	\$5	May	15 May 1 to May 1
U. S. Printing of N. J., pref. (quar.)	13	May	15 May 1 to May 1 15 May 4 to May 1
U. S. Printing of N. J., pref. (quar.) U. S. Steel Corp., com. (quar.) (No. 34)	11/4	June	20 June 2 to June
Prejerred (quar.) (No. 33)	- 27	May	29 May 7 to May 1
U. S. Telephone, pref. (quar.)	1 13		15 Holders of rec. Apr. 30
Utah Consolidated Mining Warwick Iron & Steel	- 50c	. May	6 April 25 to April 3 15 May 1 to May 1
Westinghouse Air Brake (pay. in stock)	433 1	1-3 July	10 June 29 to July 1
Westinghouse All Blake (pay, in stock)	- 100	. o oury	Totalio 20 to outy 1

a Transfer books not closed for this dividend. b Less income tax. d Correction. On account of accumulated divs. h Stock dividend of 2,900%. i Payable in

—Bernhard, Scholle & Co. announce the removal of their offices to the Bankers' Trust Co. Building, 14 Wall Street.

-Clark, Dodge & Co. are offering an attractive list of bonds-see advertisement on another page.

—Attention is invited to the list of securities advertised in this issue by Redmond & Co.

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

uction in N	vew	YORK,	BO	ston	and	Phus	rderbr	na:
By Moser	. A.	drian 1	HI	fullar	· Ar	Sone	Now	Vork:

50 Hall Signal Co., common 2 1/4	Bonds. Per cent. \$8,000 Dover White Marble Co. 1st s. f. 5s. 1928, M. & N 12½
10 Home Trust Co	\$5,000 Fulton St. RR. Co. 1st 4s, 1995. May 1908 coupons on \$27 lot \$5,000 Montrose Bond & Realty Co. 2d 5s, 1915, J. & J 90½
10 Remsen Realty Co., pref 20 4,500 United Copper Co., com 99-1.01	\$10,000 Second Ave. RR. Co. 1st cons. 5s, 1948. Aug. 1908 coup. on. Ctf. of deposit
By Mosere Francis Henshay	& Co., Boston:

Shares. \$ per sh. 14 Cambridge Gas-Light Co. rights_ 14½ 4 Hotel Trust Touraine117¾ & int.	2 Wright Wire Co.,	\$ per sh. preferred1141/4
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By Messrs. R. L. Day & Co., Boston:

Shares.	5 per sn.	Snares. Sper sn.
	antic Cotton Mills 40	2 Lawrence Mfg. Co
	mbridge Gas-Lt. Co. rights_ 141/2	
20 Ca	ncord & Mont. RR., Class 4_157	10 Michigan Central RR1701/2
20 De	dham Water Co11034	
1 Fra	nklin Co., Lewiston, Me1051/2 1051/4	75 Realty Co., Maine, \$50 each 60%
4 Ha	milton Mfg. Co 8634	5 Warren Nat. Bank, Peabody 114

By Messrs, Barnes & Lofland, Philadelphia:

by Messis. D	arnes & Lonan	d, Filliadelphia.	
Shares.	\$ per sh.	Shares. 8 Industrial Tr.T.&S.Co.,\$50	\$ per sh.
200 United Shoe Store	es Co., class A,	8 Industrial Tr.T.&S.Co.,\$50	ea_175
\$1 each	11/2	1 Pennsy, Co. for Ins., &c., &	c650
11 Insurance Co. of	State of Pa150	65 Trust Co. of North America	111
	.,\$50 ea_360-360 1/8	25 Delaware Ins. Co., \$10 each	17
901/2 United Fireme		2 Pennsy. Fire Ins. Co	
70 Oa'sland Cemeter		12 People's Nat. Fire Ins. (20
1 Bank of North A	merica308	\$25 each	22
	an. Nat. Bk145	15 Camden & Burl.Co.RR.,\$25	ea. 381/2
		8 Phila. Bourse, pref., \$25 ea	
5 Penn Nat. Bank.	\$50 each 193 1/2		h 10%
		1,000 Amparo Mining Co	
20 Columbia Ave. T		36 Int. Lum. & Dev. Co., \$50	
10 Commercial Trus	t Co430	1 5th & 6th Streets Pass. Ry	3711/2
2 Commonwealth T	r. I. & T. Co.243		
25 Continental-Equi	it. Trust Co	Bonds.	Per cent.
\$50 each	100	\$1,000 Bayano River Lumber	Co.
25 Germantown Tru		1st 6s, 1918	
20 Guarantee Tr. &	S. D. Co 151	\$1,000 Nor. Spring, Water 58, 19	28.100

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares. \$ per	sh. Bonds. Per cent
10 1st Mtge. Guarantee & Trust Co. 10	1 \$3,000 Am. Slate Co. gen. 5s, 1925_ 90
1 Girard Trust Co	\$100 Philadelphia City 4s, 1939 101 1/4
6 Penn Nat. Bank, \$50 each19	1 1/2 \$1,000 N.Springf. Wat. Co. 5s, 1928. 100
	\$500 Springf, Wat. Co. 5s. 1926 100

25 Hamilton Trust Co., \$50 each. 45 1,000 Springf. Wat. Co. 5s, 1926.100

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending April 27. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

-					_		
We	omit	two	ciphers	(00)	in	all	cases

Banks. 00s omitted.	Capital.	Surplus.	Loans. A verage.	Specie. Average.	Legals. Average.	Net Depos- its, Aver.	Re- serve.
×102	8	8	8	8	8	8	%
Bank of N. Y.	2,000,0	3,724,8	20,872,0	4,142,0	746.0	18,757,0	23.0
Manhattan Co.	2,050,0	4,765,3	32,850,0	7,989,0	1,459,0	37,000,0	25.5
Merchants'	2,000,0	1,949,6	19,963,0	3,584,0	1,453.0		
Mech. & Metals	6,000,0	8,497.5	56,205,0	11,676,0	2,020,0	20,033,0	25.1
America	1,500,0	6,214,6		4,520,0		54,455,0	25.1
			23,866,0		2,323,0	27,094,0	25.2
City	25,000,0	27,824,4	187,225,0	44,034,0	7,541,0	187,441,0	27.5
Chemical	3,000,0	7,078,0	30,089,0	4,932,0	2,039,0	27,458,0	25.3
Merchants' Ex	600,0	551,1	7,024,0	1,670,0		7,262,0	25.0
			n Hanover	National		gures	
Butch.& Drov.	300,0	142,1	2,233,0	559.0	70,0	2,282,0	27.5
Greenwich	500,0	929,0	8,716,0	2,324,0	190,0	9,958,0	25.2
Amer. Exch.	5,000,0	4,672,3	42,149,0	9,084,0	1,457,0	41,583,0	25.3
Commerce	25,000,0	15,917,8	140,324,0	22,301,0	8,098,0	116,959,0	25.9
Mercantile	3,000.0	2,775,4	13,960,0	1,734,0	1,124,0	10,890,0	26.2
Pacific	500,0	952,9	4,357,0	408,0	697.0		
Chat. & Phen	2,250,0	1,239,0	17,295,0	2,842,0			26.
People's	200.0	461,6	1,954.0	542,0	140.0		25.
Hanover	3,000,0	13,105,5	77,521,0	543,0			30.3
Citizens' Cent.		1 000 0	20 402 0				26.
Moses Cent.	2,550,0	1,996,2	22,423,0	5,019,0	618,0	21,539,0	26.
Nassau	500,0	548,6	10,819,0	2,045,0	1,294,0		25.
Market & Fult	1,000,0	1,831,2	9,498,0	1,526,0	1,057,0	9,670,0	26.
Metropolitan _	2,000,0	1,665,6	11,352,0	3,310,0		12,115,0	29.
Corn Exchange	3,000,0	5,559,4	49,080,0	8,531,0		57,699,0	25.
mp.& Traders	1,500,0	7,631,1	25,360,0	3,746.0	2.018.0		25.
Park	5,000,0	13,075,7	87,826,0	21,322,0	2,136,0		25.4
East River	250,0	62,9	1,431,0				20.4
Fourth	5,000,0	5,807,7	31,852,0	6,654,0			
Second	1,000,0	2,391,3	14,248,0				26.
First	10,000,0	21,270,7					25.
			113,966,0				
rving Exch.	2,000,0	2,050,3	24,759,0				
Bowery	250,0	803,1	3,430,0	816,0			24.
Y. Y. County	500,0	1,673.8	8,457,0	1,559,0		8,859,0	26.
derman-Amer.	750,0	709,2	4,121,0			3,925.0	26.
hase	5,000,0	9,102,7	92,007,0	22,133,0		106,206,0	27.
Fifth Avenue	100,0		13,577,0	2,705,0	1,164,0		25.
German Exch.	200,0	834,1	3,389,0	427,0		3,646,0	25.
Germania	200,0	1,057,2	5,627,0	1,418,0			
Lincoln	1,000,0	1,701,0	14,739,0		810,0		
Garfield	1,000,0	1,249,5	8,937,0			9,263,0	
Fifth	250.0	533,6	3,367,0	395,0			
Fifth Metropolis	1,000.0	2,156,1					
West Side	200.0		12,654,0		1,878,0	12,531,0	
Beaboard		1,041,1	4,380,0		265,0	5,177,0	
Liborty	1,000,0	2,136,2	24,473,0				
Liberty	1,000,0	2,741,5	21,228,0	5,016,0	1,201,0	23,299,0	
N.Y. Prod. Ex	1,000,0	861,1	9,112,0				
State	1,000,0	867,1	15,855,0		372,0	21,461,0	26.
Security	1,000,0	457,6	11,364,0	2,707,0	1,115,0	14,825,0	
Coal & Iron	1,000,0	479,2	6,186,0	1,083,0	510,0	6,289,0	
Union Exch.	1,000,0	964,6	9,657,0		1,337,0		
Nassau, Bklyn	1,000,0	1,092,7	8,024,0	1,453,0	259,0		
Totals, Avge	134,150,0	197,358,0	1372,801,0	290,584,0	77,202,0	1398,696,0	26.
Actual figures			1376,291,0				

. Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$48,173,000, and according to actual figures was \$48,283,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H Banks.	Net Deposits. Average.	Reserve.
	8	3	8	8	8	8	%
Brooklyn	2,426,2	17,880,0	1,880,0	469,0	3,075,0	13,390,0	17.5 + 18.5
Bankers	14,376,4	145,924,0	16,384,0	214,0	12,825.0	110,307.0	15.0 + 10.4
U. S. Mtg.& Tr	4,564,5	46,645,0	3,648,0	313,0	4,962,0		15.0 + 10.7
Astor	1,220,5	19,788,0	2,339,0	30,0	1,764.0		15.5 + 9.4
Title Guar. &Tr	11,870,4	35,328,0	1,701,0	1,680,0	2,425,0	21,506.0	15.7 + 10.0
Guaranty	23,064,5				18,177,0	112,210,0	15.5 + 13.9
Fidelity	1,278,0	7,680,0			871,0	6,032,0	15.5 + 11.6
LawyersT.I.&T	6,204,6	19,223,0	1,169,0	1,066,0	1,615,0	14,562.0	15.3 + 10.0
Columbia	1,950,0					13,393,0	15.1 + 10.6
Standard	1,377,9	16,057,0	2,209,0	23,0	1,875,0	14,510.0	15.3 + 11.4
People's	1,725,7	17,393,0	1,877,0			15,547,0	15.0 + 11.0
New York	11,631,3	46,696,0	4,543,0	186,0	3,454,0	31,139,0	15.1 + 10.0
Franklin	1,316,4	11,125,0	1,058,0	344,0	946,0		15.5 + 9.4
Lincoln	557,5	11,485,0	1,401,0	219,0	1,218,0	10,828.0	15.0 + 10.1
Metropolitan	6,147,8	25,579,0	2,888,0	14,0	2,573,0	19,050.0	15.2 + 10.1
Broadway	559,9	8,606,0	972,0	349,0	889,0	8,484,0	15.5+ 9.3
Totals, Avge	90,271,6	620,115,0	60,756,0	7,079,0	60,253,0	441,623,0	15.3 + 12.0
Actual figures	April 27	618,734,0	61,583,0	6,984,0	60,095,0	442,103,0	15.5+11.9

The capital of the trust companies is as follows: Brooklyn, \$1,000,000; Bankers, \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$4,375,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia, \$1,000,000; Standard, \$1,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,000,000; total, \$39,625,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending April 27.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C H Banks.	Net Deposits.
Averages. Banks Trust cos.	134,150,0	\$ 197,358,0 90,271,6	\$ 1,372,801,0 620,115,0	\$ 290,584,0 60,756,0	\$ 77,202,0 7,079,0	\$ 60,253,0	1,398,696,0 441,623,0
Total Actual. Banks Trust cos.	173,775,0	287,629,6	1,992,916,0 1,376,291,0 618,734,0		78,016,0		1,840,319,0 1,406,514,0 442,103,0
Total			1,995,025,0	352,621,0	85,000,0	60,095,0	1,848,617,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended April 27.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y
Capital as of Dec. 21	\$ *22,387,400	\$ 61,956,000	\$ 9,402,900	\$ 9,525,000
Surplus as of Dec. 21	*38,732,700	176,850,100	11,874,943	11,826,516
Loans and investments Change from last week	292,089,600 +339,500	1,177,898,600 +2,115,300	106,020,900 —1,600	164,063,400 +497,800
Specie Change from last week	52,272,900 —706,100			
Legal-tenders & bk. notes Change from last week	23,654,000 +16,300			
Deposits Change from last week	347,916,500 —1,219,000	1,270,695,600 +3,288,200		172,420,100 —157,700
Reserve on deposits Change from last week.	99,008,900 +131,800			24,359,900 —350,300
P. C. reserve to deposits Percentage last week	29.3% 29.1%	16.5% 16.4%	20.4% 20.9%	15.2% 15.4%

+ Increase over last week. - Decrease from last week. * As of March 21 1912.

lot to by any passes aspending	-Trus	t Cos	-State	Banks-
Reserve Required for Trust Companies	Total	01	Total	01
and State Banks.	Reserve	which	Reserve	which
Location-	Required.	in Cash.	Required.	in Cash
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manha	t.) 15%	10%	20%	10%
Other Boroughs (without branches in Manhatta	n) 15%	10%	15%	736%
Brooklyn Borough, with branches in Manhattan	115%	15%	20%	20%
Other Boroughs, with branches in Manhattan	15%	15%	15%	15%
Cities of the 1st and 2d class	10%	5%		
Cities of the 3d class and villages	10%	5% 3%		
The home in the State			1501	0.01

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the ClearingHouse banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended April 27	ClearHouse Members. ActualFigures	ClearHouse Members. Average.	State Banks & Trust Cos. not in CH. Aver.	Total of all Banks & Trust Cos. Average.
	\$	8	8	8
Capital (Feb. 20 and) (State Banks)	173,775,000	173,775,000	34,652,000	208,427,000
Surplus March 21.	287,629,600	287,629,600	93,130,300	380,759,900
Loans and investments Change from last week	1,995,025,000 +589,000	1,992,916,000 —2,109,000		2,625,045,400 —3,331,700
Deposits Chan e from last week	1,848,617,000 +6,935,000	1,840,319,000 —2,620,000		2,477,238,300 -5,345,600
Specie Change f om last week	352,621,000 —160,000	351,340,000 +972,000		416,955,200 +513,100
Legal-tenders	85,000,000 +1,382,000	84,281,000 +396,000		95,289,900 +344,600
Banks: cash in vault	369,054,000 26.23%	367,786,000 26.29%	12.170,000 13.43%	379,956,000
Trust core: cash in vault	68,567,000	67,835,000	64,454,100	132,289,100
Aggr'te money holdings Change from last week		435,621,000 +1,368,000		512,245,100 +857,700
Money on deposit with other bks. & trust cos. Change from last week	60,095,000			
Total reserve Change from last week	497,716,000 +1,476,000	495,874,000 +737,000		
Surplus CASH reserve— Banks (above 25%) Trust cos.(above 15%)	17,425,500			
Total	19,677,050 —141,950	19,703,550 +2,403,600		
% of cash reserves of tr Cash in vault Cash on dep. with bks.	15.50%	15.33% 12.00%	15.39% 1.10%	
Total	27.46%	27.33%	16,49%	

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included deposits amounted to \$710,481,000, a decrease of \$1.244,000 from last week. In the case of the Clearing-House members, the deposits are 'legal net deposits' both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures

we		Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res
		8	8	8	8	8	8
		2,632,117,7		439,851,0	96,941,0	536,792,0	619,721,3
Mch.	2	2,626,630,2		434,068,6	97,254,2	531,322,8	613,273,
Mch.	9		2,512,212,1	432,182,7	95,718,0		
Mch.	16		2,511,749,0	425,451,2	96,714,3	522,165,5	603,028,
Mch.				422,044,4	96,212,5	518,256,9	595,574,
Mch.				417,151,9	95,293,3	512,445,2	591,973,
Apr.	6		2,506,033,3	408,260,1	92,914,6	501,174,7	580,074.
Apr.	13		2,489,720,4	410,412,2	94,300,4	504,712,6	582,181,
Apr.	20		2,482,583,9	416,442,1	94,945,3	511,387,4	592,817.
Apr.	27	2,625,045,4	2,477,238,3	416,955,2	95,289,9		

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending April 27, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capt-	Sur- plus.	Loans, Disc'ts and Invest- ments.	Specie.	Legal Tender and Bank Notes.	On Deposit with CH. Banks.	Net Deposits.
New York City.							
Manhattan & Bronz.	5	8			8	8	8
Aetna National	300,0	322,8	2,755,0	554,0	51,0	99,0	2,354,0
Washington Heights.	100,0	318,0	1,533,0	144,0	86,0	230,0	1,294,0
Battery Park Nat	200,0	107,9	1,392,0	342,0	62,0	230,0	1,586,0
Century	500,0	514,5	5,363,0	39,0	800,0	1,272,0	5,145,0
Colonial	400,0	501,5	6,532,0	866,0	371,0	921,0	6,884,0
Columbia	300,0	799,9	6,819,0	656,0	574.0	685,0	7,666,0
F delity	200,0	171,4	1,140,0	70,0	119,0	164.0	1,106,0
Got am National	200,0	123,0	1,263,0	375,0	22,0	133.0	1,365,0
Mount Morris	250,0	340,7	2,769,0	463,0	60.0	355.0	3.103.0
Mutual	200,0	402,4	4,258,0	476.0	328,0	768.0	4,656,0
New Netherland	200,0	286,8	2,907.0	324,0	107,0		2.840.0
Twenty-Third Ward.	200,0	72,3	1,813.0	231,0	98,0	248.0	2,014,0
Yorkville Brooklyn.	100,0	507,3	4,380,0	75,0	711,0	637,0	4,990,0
Broadway	200.0	544,0	3,283,0	383.0	21,0	444.0	3,224,0
First National	300.0	664,8	3,533,0				2,678,0
Manufacturers' Nat	252.0	877.0	5,962,0		260,0		
Mechanics'	1,000,0		10,909,0		1,690,0	1,640,0	12,795,0
National City	300,0	578,2	3,862,0		131.0	684.0	3,815,0
North Side Jersey City.	200,0	169,0					
First National	400.0	1.317.8	4,834,0	302.0	406,0	1.635.0	3.874.0
Hudson County Nat	250.0	788,9			82.0	706.0	
Third National	200,0	419,1	1,969,0		138,0		
First National	220,0	633.3	3,830,0	200.0	43,0	365.0	1.596.0
Second National	125,0				51,0		
Totals April 27	6,597,0	11,594,9	90,351,0	7,716,0	6,526,0	13,715,0 13,257,0	85,888,0
Totals April 20	6,597,0	11,594,9	90,712,0	7,725,0	6,651,0	13,257,0	86,024,
Totals April 13	6,597,0	11,594,9	90,217,0	7,749,0	6,842,0	13,625,0	85,900,

Boston and Philadelphia Clearing-House Members .- Below is a summary of the weekly totals of the Clearing-House institutions of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks:	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circu-	Clearings
Boston.	3	3	3	8	8	8	\$ 1.1
Mch. 9	41.575.0	224,429,0	24,385,0	4,145,0	266,625,0		165,875,8
Mch.16	41,575.0	226,444,0	23,852,0	3,987,0	270,195,0		174,819,2
Mch.23	41,575,0	229,680,0	23,785,0	3,986,0	275,858,0	7,921,0	173,251,1
Mch.30	41,575,0	223,551,0	25,079.0	3,815,0	275,872,0	7,921,0	192,954,3
Apr. 6	41,575,0	220,107,0	26,405,0	3,725,0	271,258,0		217,714,3
Apr. 13					265,259,0		179,925,9
Apr. 20					270,845,0		182,164,5
Apr. 27	41,575,0	224,672,0	25,504,0	4,291,0	270,566,0	8,032,0	187,369,2
Philadelphia.	10 (15/19)						
Mch. 9	80,623,2	386,493,0	103,6	91,0	429,044,0		
Mch.16	80,623,2	383,887.0	102,2	95,0	428,109,0	15,149,0	163,547,2
Mch.23	80,623,2	385,248,0	101,8	52,0	427,350,0		
Mch.30	80,623,2	386,529,0	101,6	10,0	427,254,0		
Apr. 6	80,623,2	387,969,0	103,5	78,0	432,871,0		
Apr. 13	80,623,2	388,787,0			431,057,0		
Apr. 20	80,623,2	387,884,0	102,1		433,781,0		
Apr. 27	80.623.2	388,707.0	101.6	34.0	431,093,0	15,074,0	147,051,3

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$2,318,000 on April 27, against \$2,314,000 on April 20.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1912.	1911.	1910.	1909.
Dry Goods	\$1,893,708 13,117,647	\$2,260,395 17,387,934	\$2,618,187 13,842,644	\$2,508,111 12,542,911
TotalSince January 1.	\$15,011,355	\$19,648,329	\$16,460,831	\$15,051,022
Dry Goods		\$51,587,117 242,001,230		
Total 17 weeks	\$337,149,504	\$293,588,347	\$333,227,456	\$290,520,197

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 27 and from Jan. 1 to date:

EXPORWS FROM NEW YORK.

- (1.0 miles and 1.0 miles and 1.0 miles	1912.	1911.	1910.	1909.
For the Reek		\$13,289,009 246,751,597		
Total 17 weeks	\$283,812,915	\$260,040,606	\$213,197,838	\$210,018,916

The following table shows the exports and imports of specie at the port of New York for the week ending April 27 and since Jan. 1 1912, and for the corresponding periods in 1910 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Ea	ports.	Im	ports.
Gold.	Week.	Since Jan.1	Week.	Since Jan.1
Great Britain France		\$12,030,487	1	\$1,735 430,994
Germany West Indies Mexico	\$50,100	610,750	\$214 136,698	75,784 5,006,059
South America	500,000 14,633		44,611 34,743	930,315
Total 1912	\$564,733 \$150,831 17,087,900		\$216,266 \$69,383 114,927	
Silver. Great Britain		\$13,648,245 2,349,400		\$3,268 2,802
West Indies	2,907	29,267	\$171	
Mexico South America All other countries	195 200		4,800 108,219 36,344	1,296,411
Total 1912 Total 1911 Total 1910	\$965,668	\$16,357,195 \$15,968,925 14,165,698	\$149,534 \$104,654 130,975	\$2,371,982

Of the above imports for the week in 1912, \$185 were American gold coin and \$98 American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

Write for our Circular No. 614, entitled "Railroad and Industrial Stocks," which describes 126 issues listed on the New York Stock Exchange, and classified by us as follows: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

Spencer Trask & Co.

43 EXCHANGE PLACE—NEW YORK. Chicago, III. Boston, Mass. Albany, N. Y. Members New York Stock Exchange.

White, Weld & Co.

Bonds and Investment Securities.

14 WALL STREET

THE ROOKERY 35 CONGRESS STREET

NEW YORK

CHICAGO . BOSTON .

Bankers' Gazette.

Wall Street, Friday Night, May 3 1912.
The Money Market and Financial Situation.—Sentiment in Wall Street has been dominated this week chiefly by political developments and by the labor situation. The United State's Steel Corporation's report for the first quarter of 'the year showed a heavy shrinkage from that of last year, but a shrinkage was expected and therefore the matter had little influence. Also the result of March operations was much less unsatisfactory than for previous months and it was

much less unsatisfactory than for previous months and it was seen that the worst conditions were a matter of the past.

Political developments, on the other hand, foreshadow the future and it is about the future that Wall Street is chiefly interested. The political situation is the more perplexing because unique. This is amply illustrated by recent activities of the present occupant of the White House and his most conspicuous rival. For such activity there is no precedent in our history. there is no precedent in our history.

It was supposed early in the week that the labor controversies were nearing a settlement, ut to-day the railway situation is complicated by the demands of firemen and others, and the anthracite miners are not disposed to accept the terms recommended by their leaders.

With these influences overhanging the markets it is not to be wondered at that there is little outside interest in Stock Exchange business or that the latter is small and almost wholly in the hands of professional operators.

Money market conditions are practically unchanged at home and abroad. Preparations are being made to bid for the New York City loan to be offered next week and loans made in Europe last year are gradually being withdrawn, with no perceptible effect on either side.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 21/4@3%. To-day rates on call were 23/8@3%. Commercial paper quoted at 4@41/2% for 60 to 90-day endorsements, and for prime 4 to 6 months' single names, and

5% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £181,684 and the percentage of reserve to liabilities was 48.91, against 48.42 last week. The rate of discount remains unchanged at $3\frac{1}{2}\%$, as fixed Feb. 8. The Bank of France shows a decrease of 10,725,000francs gold and an increase of 2,225,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

ARABADIA MARINE	(Not includin	g Trust Companie	es.)	
	1912. Averages for week ending April 27.	Differences from previous week.	1911. Averages for week ending April 29.	1910. Averages for week ending A pril 30.
Capital Surplus Loans and discounts Circulation Net deposits Specie Legal-tenders	\$ 134,150,000 197,358,000 1,372,801,000 48,173,000 1,398,696,000 290,584,000 77,202,000	Dec. 6,116,000 Dec. 102,000 Dec. 6,426,000 Dec. 707,000	1,416,544,100 319,033,500	185,325,600 1,217,637,500
Reserve held25% of deposits	367,786,000 349,674,000			

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

40,683,175

Surplus reserve____ 18,112,000 Inc. 1,447,500

Foreign Exchange.—Sterling ruled weak during the early part of the week but recovered when on Thursday the Bank of England failed to lower its discount rate.

of England failed to lower its discount rate.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for 60 days and 4 87½ for sight. To-day's actual rates for sterling exchange were 4 8425@4 8435 for 60 days, 4 8690@4 8695 for cheques and 4 8720@4 8725 for cables. Commercial on banks 4 82½@4 83¼ and documents for payment 4 83½@4 84¼. Cotton for payment 4 83½@4 83¾ and grain for payment 4 86 % 84¼.

The posted rates for sterling, as quoted by a representative house, closed at 4 85 for 60 days and 4 87½ for sight. In the latter there was a reduction of ½c. from 4 88 on Tuesday.

To-day's (Friday's) actual rates for Parls bankers' francs were 5 20½@5 20 less 3-32 for long and 5 18½@5 17½ less 3-32 for short. Germany bankers' marks were 94½@94 11-16 for long and 95½@95 3-16 less 1-32 for short. Amsterdam bankers' guilders were 40 33@40 35 for short.

Exchange at Parls on London, 25f. 23½c.; week's range, 25f. 23¾c. high and 25f. 22c. low.

Exchange at Berlin on London, 20m. 47¼pf.; week's range, 20m. 48½pf. high and 20m. 46¾pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual— Sixty Days. Cheques. Cables.

High for the week ... 4 8435 4 8705 4 8745

Low for the week ... 5 20 less 1-16 5 17½ less 1-16 5 17½ less 5-64

Germany Bankers' Francs—

High for the week ... 5 20 less 1-16 5 17½ less 1-16 5 17½ less 5-64

Germany Bankers' Guilders—

High for the week ... 94½ 95 3-16

DoMESTIC EXCHANGE.—Chicago, 5c. per \$1,000 premlum. Boston, par. St. Louis, 35c. per \$1,000 premlum bid and 40c. asked. New Or-

DOMESTIC EXCHANGE.—Chicago, 5c. per \$1,000 premlum. Boston, par. St. Louis, 35c. per \$1,000 premlum bid and 40c. asked. New Orleans, commercial, 25c. per \$1,000 discount; and bank, \$1 premlum. San Francisco, 20c. per \$1,000 premlum. Savannah, buying, 3-16c% discount and selling, par. Montreal, 314c. premium. Charleston, buying, par, and selling, 1-10% premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$4,000 New York 4s 1961 at 102 and \$10,000 New York Canal 4s 1961 at 102.

The market for railway and industrial bonds has been much less active than of late and relatively steady. Con-

vertible issues have, of course, been weak in sympathy with the shares, and the list generally is lower than last week.

United States Bonds.—Sales of government bonds at the Board include \$1,000 4s coup at 114½, \$6,000 3s coup. at 102½ to 102¾, \$5,000 2s reg. at 100½ and \$7,000 Panama 3s at 101¾ to 101½. Closing prices have been as follows: for yearly range see third page following.

	Interest Perio1s	A pril	April 29	A pril	May 1	May 2	May 3
3s, 1908-18registered 3s, 1908-18coupon 4s, 1925registered	Q—Jan Q—Feb Q—Feb Q—Feb Q—Feb	*100% *102% *102% *114 *114% *100%	*100 % *102 ½ *102 % *114 *114 ¼ *100 ½	*100% *102% *102% *114 *114% *100%	*100¾ *102¼ 102¾ *114 114½ *100¼	*100¾ *102¼ *102¼ *114 *114¼	*100% *102% *102% *114 *114%

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market was in most cases narrow and irregular throughout the week until to-day. The volume of business steadily increased until to-day. The volume of business steadily increased up to Thursday, when it dropped to the smallest of the week, and interest in the market, outside a few issues, was of a negative character. To-day the market was again active and almost sensationally weak, several important issues declining from 2 to 3½ points. This movement is supposed to have been influenced by unexpected complications in the anthresite fields and demands by railroad firement. in the anthracite fields and demands by railroad firemen.

Reading and Steel have been the exceptional features.

Reading and Steel have been the exceptional features. Both have been notably active and Reading covered a range of over 6 points in its fluctuations, closing with a net loss of 23/8. Steel, which sold on Tuesday at the highest price recorded since August last, was freely offered after the quarterly statement was given out, and declined over 3 points. Many stocks, both railway and industrial, recently strong, have shown a tendency to weakness including Canadian Page Many stocks, both railway and industrial, recently strong, have shown a tendency to weakness, including Canadian Pacific, St. Paul, Erie, New York Central, Union Pacific, Sugar Refining and nearly all the copper issues. Notwithstanding to-day's drop in prices, National Biscuit closes with a net gain of 6 points. American Can and American Writing Paper preferred are also higher than last week. For daily volume of business see page 1242.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 3.	Sales		Rang	e 10	T Wee	k.		Rang	ge sin	ce Jan.	1.
Week ending May 3.	for Week.	Lo	west.		Hi	hest.		Low	est.	High	est.
Assoc Merchants, 1st pf	100	10416	Apr	27	104 16	Apr	27	1021/2	Mch	1041/6	Apr
Associated Oil	429	4616	Apr	27	4636	Apr	27	4614		4634	Apr
Batopilas Mining	500	\$2	May	2	\$214	Apr	30	81/4	Meh	\$234	Apr
Can Pac subs 2d paid	100	24614	Apr	30				22214	Feb	249	Apr
Chic M & St Paul rights.			May	3		May		3/6	Apr	3-16	Apr
Colo Fuel & Iron, pref	100	110	Apr	29				106		110	Apr
Colorado & Southern	100	44	Apr	29	44	Apr		42	Mch	45	Feb
First preferred	200	7434	Apr	3	75	May			Mch	76%	Jan
Comstock Tunnel	300	10c.	May	1	12c.				Apr		Feb
Crex Carpet	100	85	Apr	27	85	Apr			Apr		Apr
Detroit United	360	65	Apr					6114		65 14	May
General Chemical	100	13716			137 14			128		13714	Apr
Preferred		108	May		108	May	2	10614	Mch		Feb
Rights			Apr			Apr			Meh		Apr
Green Bay & W deb B.		12	May			May		10%		12%	Meh
G W Helme	100	155	May		155	May		155		171 1/8	Mch
Interb-Met pf v t c ext					5734			5234		5834	Meh
Keokuk & Des M. pref			Apr			Apr				45	Jan
New York & Harlem			Apr		360	Apr		350		360	Api
New York State Rys		9214			93 %	Apr				9334	Apr
Pacific Tel & Tel, pref	140	100 16	May		100 16					100 1/8	May
Peoria & Eastern		15 1/2			16%					173%	Api
Pittsburgh Steel, pref	100	10214			1021			101		103	Feb
Rutland, pref			May			May				65	Jan
Sears, Roebuck & Co, pf		12416			124 36			121		12416	Feb
Standard Milling			Apr		25 %			16%		25 %	Api
Preferred	200		Apr			Apr			Jan		Api
Texas Pac Land Trust			May		89	May			Api		Jar
United Cigar Mfrs, pref.		106	Apr		106	Apr		105		109	Fet
US Reduction & Refin						May					Api
Virginia Iron, C & C			May			May			Mel		Jar
Vulcan Detinning, pref.			May			May			Jar		Met

Cutside Market .- For the first part of the week the "curb" market was vely dull and price movements of no significance. Later, business increased somewhat and prices were inclined to improve. Marconi Wireless old stock continued its violent fluctuations, dropping about 100 points to around 110, then running up again to 205, with a final reaction to 185. The new stock lost about 2 points to 9½, rose to 12¾ and fell back to 11¾. American Writing Paper was again conspicuous for strength and activity, selling up from 3¼ to 5⅓ and down to 4½. British-Amer. Tobacco was traded in between 24¼ and 23¾, closing to-day at 24. Transactions in B. F. Goodrich com. were down from 83½ to 78¼ and at 79 finally, the preferred declining from 108 to 106¼. Guggenheim Exploration improved 2 points to 230 and dropped to 224. Intercontinental Rubber com. lost almost 2 points to 16¾, but rallied to 17¼ finally. Lehigh Valley Coal Sales went down about 10 points to 245 and closed to-day at 246. Standard Oil of New Jersey sold down from 388 to 382 and up to 386. United Cigar Stores declined from 198 to 193.

Bonds were very quiet. Chicago Elevated 5% notes weakened from 98 15-16 to 98½ and recovered to 98¾. Inspiration Con. Copper conv. 6s were off from 105 to 104½. N. Y. Later, business increased somewhat and prices were inclined

ened from 98 15-16 to 98½ and recovered to 98¾. Inspiration Con. Copper conv. 6s were off from 105 to 104½. N.Y. City 4¼s were traded in up from 101⅓ to 101½ and back to 101⅓, the new 4¼s "when issued" easing off from 101 3-16 to 101⅓. Mining stocks for a good part of the week were neglected. Braden Copper declined from 5¼ to 5⅓ and rose to 5⅓. British Columbia Copper advanced from 5 to 6 and finished to-day at 5⅙. Inspiration Con. Copper fell from 19¼ to 19 from 191/4 to 19.

Outside quotations will be found on page 1242.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES
For record of sales during the week of stocks usually inactive, see preceding page.

709 1008, 1009 1008, 1001, 1008, 1007,	100 10914 109 100 *10314 10312 10312 103 141 14114 141 141 10914 10958 10878 108 \$734 8734 88738 838 838 838 838 838 838 838 838 8	984 x10718 10818 312 10318 10314 1 *14012 14112 95g 10934 11178	1063 ₄ 1071 ₂ 1033 ₈ 1033 ₈ 141 1411 ₈	1071 ₄ 1078 ₄ 1031 ₄ 1031 ₄	1057 ₈ 107 103 103				100		Highest.
201-2 251-2 252 252 252 252 252 252 252 252 252 2	100 110	388 8314 833 834 834 253 2534 2534 253 2534 2534 253 25	8314 8358 25334 8389 2538 47984 11914 20 3658 411 11218 1121	*** **** **** **** **** **** **** **** ****	10012 111 **8812 90 8278 8378 225512 25612 3613 10712 10934 1141 1144 11413 142 1190 149 **212 3 **100 105 **516 560 10 10 105 **22 23 540 40 10 **18 21 170 172 **545 560 10 10 10 **18 21 13343 3612 **44 4612 **1378 195 **57 573 **26 30 12 91 25 **512 561	41,182 41,182 13,980 19,850 7,100 600 310 19,400 100 100 100 100 100 100 100	Atlantic Coast Line RR— Battimore & Ohio— Do pref Brooklyn Rapid Transit— Canadian Pacific— Central of New Jersey Chesapeake & Ohio— Do pref trust ctfs— Chie Gt West trust ctfs— Chie On Fref— Chie Un Trac ctfs stmpd— Cleve Cin Chie & St L— Do pref— Chie Un Trac ctfs stmpd— Cleve Cin Chie & St L— Do pref— Chie West trust ctfs— Delaware Lack & West— Delaware Lack & West— Do pref— Do lst preferred— Do pref— The Do ist preferred— The Do ist preferred— The Do ist preferred— The Do pref— Illinois Central— Do preferred Kansas City Southern— Do preferred Lehigh Valley— Louisville & Nashville— Manhattan Elevated— Inneapolis & St Louis Do preferred— Lehigh Valley— Louisville & Nashville— Manhattan Elevated— Minneapolis & St Louis Do preferred— Lehigh Valley— Louisville & Nashville— Manhattan Elevated— Minneapolis & St Louis Do preferred— Mo Hankas & Texas— Do preferred— Mo Hankas & Texas— Do preferred— Missouri Pacific— Nat Rys of Mex 1st pref Nor Ohio Trac & Light Northern Pacific— Northern Pacific— Pennsylvania— Pittsb Cin Chie & St L— Do preferred— St Louis & San Fran— Do adjustment pref. Northern Pacific— Pennsylvania— Pittsb Cin Chie & St L— Do preferred— Scaboard Air Line— Do preferred— Scaboard Air Line	1018 Jan 10 210114 Feb 1 8734 Jan 2 22812 Mch 4 305 Jan 31 1712 Jan 29 35 Jan 31 1712 Jan 29 35 Jan 31 10312 Feb 1 1418 Feb 16 14 Mch 28 49578 Feb 24 167 Jan 16 1958 Jan 2 40 Mch 15 5018 Feb 3 40 Feb 3 126 Jan 31 12514 Mch 8 3014 Jan 12 1254 Mch 15 5018 Feb 3 40 Feb 3 1012 Feb 8 124 Mch 28 125 Jan 31 125 Jan 12 125 Jan 31 135 Jan 31 125 Jan 31 135 Jan 31 125 Jan 31 135 Jan 31 135 Jan 31 125 Jan 31 135 Jan 35 35 Ja	14312 Apr 30 1117 Apr 30 1117 Apr 30 1118 Apr 30 1128 Mch 29 25612 May 2 25612 Apr 8 1128 Apr 6 146 Jan 2 1128 Apr 16 1014 Apr 18 6014 Apr 19 1115 Mch 20 1216 Mch 26 161 Jan 24 1218 Mch 27 61 Jan 23 1218 Mch 26 163 Apr 9 1384 Apr 11 1356 Apr 6 1364 Apr 16 152 Mch 16 153 Mch 26 153 Mch 26 154 Mch 27 171 Jan 23 181 Apr 16 152 Mch 16 153 Mch 29 1384 Apr 11 157 Jan 18 163 Apr 16 152 Mch 16 153 Mch 29 1384 Apr 10 1384 Apr 10 1112 Apr 25 1414 Apr 16 152 Mch 16 152 Mch 16 153 Mch 29 161 Apr 16 152 Mch 16 153 Mch 29 161 Apr 16 152 Mch 16 153 Apr 16 154 Apr 20 1714 Apr 20 1715 Apr 8 1716 Apr 9 1717 Apr 9 1717 Apr 9 1718	117 Jan 117 Jan 118 Sep 128 Jan 128 Jan 128 Jan 128 Jan 128 Jan 128 Jan 138 Jan 139 Jan 138 Jan 139 Jan 131 Jan 131 Jan 135 Jan 139 Jan 131 Jan 135 Jan 139 Jan 131 Jan 138 Jan 139 Jan 139 Jan 131 Jan 132 Jan 133 Jan 134 Jan 135 Jan 135 Jan 135 Jan 135 Jan 131 Jan 132 Jan 133 Jan 133 Jan 133 Jan 133 Jan 133 Jan 134 Jan 135 Ja	10512 J'ne 13914 Nov 110914 J'ly 11 Jan 13915 J'ly 247 J'ly 247 J'ly 247 J'ly 247 J'ly 247 J'ly 247 J'ly 2514 J'ne 2515 J'ne 2516 J'ne 2516 J'ne 2516 J'ne 2517 J'ne 2518 J'ne 2

Bid and asked prices; no sales were made on this day. ; Ex-rights. ; Less than 100 shares. ¶ State banks, a Ex-dividend and rights. b New stock. † Sale at Stock Exchange or at auction this week. A First installment paid. # Sold at private sale at this price. # Ex-dividend. I Full paid.

For record of sales during the week of stocks usually inactive see second page preceding

Advantage
9. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

3891

	1	G OF GROVETS	, oontas was c	chang	ed, and pr	ices are now all—"and interest"—	except	for incom	s and default	ted be	onds.
N. Y. STOCK EXCHANGE Week Ending May 3.	Interest	Price Friday May 3.	Week's Range or Las: Sale	Bonds So.d	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ending May 3.	Interest	Price Friday May 3.	Week's Range or Last Sale	Bond	Eange Since Jan. 1.
U. S. Government. U. S. 2s consol registered_d1930 U. S. 2s consol coupond1930 U. S. 3s registered_d1930	10-1	Bid Ask 1001 ₂ 101 1003 ₄ 1013 ₄	Low High 1007s 1007s 1007s Apr '12	5	Low High 1007 ₈ 1007 ₈ 1007 ₈ 1011 ₄	Changester 1 Oli		10319	Low High 10234 10234	No.	Low High
U S 3s registered k1918 U S 3s coupon k1918 U S 4s registered 1925 U S 4s coupon 1925	Q-F Q-F	10214 1023 114 11434 11414 115	1007s 1007s 1007s 1007s 1007s Apr '12 1025g Feb '12 10234 10234 11412 Apr '12 11412 11415	5 	102 10234 10112 10314 11314 11458 11314 11434	Registered 1939 General gold 4 1/28 1992 Registered 1992 Convertible 4 1/2	M-N M-S M-S	111 Sale 1001 ₂ 101	1001 ₂ 1007 ₈	33	1091 ₂ 1113 ₄ 110 1111 ₄ 1001 ₄ 103
U S 4s coupon 1925 U S Pan Canal 10-30-yr 2s k1936 U S Panama Canal 3s g 1961		10178 Sale	10134 10178		1018 10212	Big Sandy 1st 4s1944	J-D J-D J-J	931 ₄ Sale 87 89 86 895 ₈	931 ₄ 931 ₄ 89 Apr '12 881 ₂ J'ne '11 1023 ₄ J'ly '11	19	925 ₈ 94 871 ₈ 88
Foreign Government Argentine—Internal 5s of 1909- Chinese (Hukuang) Ry 5s £ Imperial Japanese Government Sterling loan 448s	M-S J-D	\$ 9878 Sale \$ 9418 9512	988 ₄ 987 ₈ 951 ₂ 951 ₅	7	97 99 931 ₄ 951 ₂	Potts Creek Br 1st 4s1946	J-J	94	8634 Jan '12 9312 Apr '12 9214 J'ne '11 11314 Feb '05		863 ₄ 863 ₄ 931 ₂ 96
2d Series 4 1/5 1925 Sterling loan 45 1931 Republic of Cuba 5s exten debt	J-J J-J M-S	\$ 9234 Salc \$ 9112 92 \$ 8538 86 \$ 1103 Sale	923 ₄ 931 ₈ 915 ₈ 92 86 Apr '12 103 1031 ₄	22 15	86 881		M-S M-N A-O J-J	911 ₈ 701 ₂ 731 ₄ 61 Sale	1131 ₄ Feb '05 95 Oct '10 711 ₄ 711 ₄ 61 62		7034 72 61 6512
Imperial Japanese Government Sterling loan 4 1/4s 1925 2d Series 4 1/4s 1925 Sterling loan 4s 1931 Republic of Cuba 5s exten debt External loan 4 1/4s 1949 San Paulo (Brazil) trust 5s 1919 Tokyo Uty loan of 1912, 5s U S of Mexico s f g 5s of 1899 Gold 4s of 1904 1954	F-A J-J M-S	\$ 99 ¹ 8 - \$ 97 ⁵ 8 98 ¹ 2 94 ³ 8	99 Apr '12 971 ₂ 971 ₂ 943 ₈ 945 ₈	1 20	1021 ₂ 1035 ₈ 99 99 971 ₈ 98 94 95	Chic B & Q Denver Div 4s. 1922 Iliinois Div 3 ½s. 1949 Registered. 1949 Iliinois Div 4s. 1949 Registered. 1949 Rogistered. 1949 Iowa Div sink fund 5s. 1919 Sinking fund 4s. 1919	F-A J-J J-J	995 ₈ 100 87 875 ₈ 86 99 Sale	9934 Apr '12 87 8758 8512 8515	35	9984 100 87 88 851a 851a
Gold 4s of 1904 1954 State and City Securities	J-D	These are p	951 ₂ 957 ₈ 901 ₄ 901 ₂ rices on the ba	4 sis o	9512 9714	Registered 1949 Iowa Div sink fund 5s 1919 Sinking fund 4s 1919	J J A-0 A-0	9814	9878 9914 9914 Mch'12 105 Apr'12 9912 Apr'12	13	991 ₄ 991 ₂ 1047 ₈ 105
State and City Securities N Y City—4 ¼s	M-S M-N M-N	1013 ₄ Sale 993 ₄ Sale 991 ₂ Sale	$ \begin{array}{ccc} 991_2 & 997_8 \\ 991_2 & 993_4 \end{array} $	38	1011 ₂ 103 991 ₂ 1001 ₈ 995 ₈ 1001 ₈	Sinking fund 4s 1919. Sinking fund 4s 1927. Nebraska Extension 4s 1927. Registered 1927. Southwestern Div 4s 1921. Joint bonds See Great North. Debenture 5s	M-N M-N M-S	983 ₄ 100 971 ₂ 995 ₈	99 9918 9818 Mch'11 9918 Dec'11	5	991 ₄ 995 ₈ 981 ₂ 991 ₈
New 4 ½s	M N M-N M-N	991 ₂ 993 ₄ 1071 ₄ Sale 107 Sale	107 10714	10	993 ₄ 1001 ₄ 107 1077 ₈ 102 1023 ₄ 107 1077 ₈	Debenture 5s 1913 General 4s 1958 Chic & E Ill ref & imp 4 gs 1955	M-N M-S J-J	96 Sale	101 101 95 ⁷ 8 96 ¹ 8 80 80 ¹ 4		1001 ₂ 1018 ₈ 953 ₄ 971 ₄ 791 ₂ 811 ₉
4 ½% assessment bonds 1917 3 ½% Corporate Stock 1954 N Y State—48 1961 Canal Improvement 4s 1961	M-N M-N M-S	102 86 ⁵ 8 87 ¹ 2 101 ¹ 2 102 101 ³ 4 102	10214 Apr '12 861 ₂ Apr '12 102 102	4	102 1027 ₈ 863 ₈ 88 1013 ₄ 1027 ₈	General consol 1st 5s 1937 Registered 1937 Chic & Ind C Ry 1st 5s 1936	A-O M-N M-N	108 10914	80 801 ₄ 1233 ₄ Apr '12 1081 ₈ 1081 ₈ 1091 ₄ Feb '12	411	791 ₂ 811 ₂ 1233 ₄ 125 1081 ₈ 1111 ₈ 1091 ₄ 1091 ₄ 109 1091 ₂
Canal Improvement 4s_1961 So Carolina 4 ks 20-40	1-1	1011 ₂ 102 1011 ₂ 102 * 102	102 102 102 102 102 Apr '12 1031 ₂ J'Jy '10	9	10158 10278 10134 103 102 102	Chic Gt Western 1st 4s 1959 Chic Ind & Louisv—Ref 6s 1947 Refunding gold 5s 1947	M-S J-J J-J	7978 Sale 12712 12812 1	10912 Apr '12 10912 Apr '12 7978 8018 12812 12812 11034 Apr '12 9558 Apr '11 9012 Mch '12	3	797 ₈ 83 1271 ₂ 1291 ₂ 1103 ₄ 1103 ₄
Virginia fund debt 2-3s1991 6s deferred Brown Bros ctfs	1-1	971 ₄ 495 ₈ 50	9734 Apr '12 8612 Dec '11 49 Apr '12		973 ₄ 973 ₄ 46 521 ₄	Ind & Louisv 1st gu 4s 1956 Chic Ind & Sou 50-yr 4s 1956 Chic L S & East 1st 4 1/8 1969	1-D	9378	9558 Apr '11 9012 Mch '12 9012 Jan '12 104 Dec '11 10138 Apr '12		881 ₂ 901 ₂ 901 ₂ 901 ₂
Ann Arbor 1st g 4sh1995 tch Top & S Fe gen g 4s_1995	Q-J A-0	80 811 ₄ 991 ₈ Sale	80 80 99 ¹ 8 99 ¹ 2	1 131	791 ₈ 841 ₄ 99 100	Joint bonds See Great North. Debenture 5s	5-1 1-1 1-1	9719 9814	9712 Apr '12		9712 98
Adjustment gold 4sh1995 Registeredh1995 Stampedh1995	Nov Nov M-N	99 991 ₈ 903 ₄ 911 ₄ 89 91 91 Sale	9034 Apr '12 91 Feb '12		98 991 ₂ 901 ₂ 923 ₈ 901 ₄ 91	Registered - c1989 25-year deben 4s 1934 Conv 4 1/2s (when issued)]-J	85 87 841 ₂ 90 Sale 103 Sale	86 Apr '12 86 J'ne '11 90 9058 103 1038	17	90 9238 1021 ₂ 1033 ₄
Conv 4s issue of 1909 1955 Conv gold 4s 1955 Conv 4s (issue of 1910) 1960	1-D 1-D	10714 Sale	10734 Apr '12 . 10714 10812	36	10614 10734 10534 10958	Chic & Mo Riv Div 5s 1926 Chic & P W 1st g 5s 1921 Chic & P W 1st g 5s	1-1	106 1063, 1	106 ¹ 4 Apr '12 . 108 ³ 4 Feb '12 . 106 ¹ 8 106 ¹ 8	i	1061 ₄ 108 108 1083 ₄
Debentures 4s Series K 1913 East Okla Dly 1st g 4s 1928 Short Line 1st 4s gold 1958	F-A M-S J-J	1073 ₄ 1081 ₂	9914 J'ly '11	29	10014 10484 105 110 96 9684 9284 94	2 di de 30 goid 38 1910 .	1-1	1028 ₄ 103 1 113 1131 ₄ 1 115 1	1 / 60 A 110 111		931 ₂ 951 ₄ 1023 ₄ 103 113 1135 ₈
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Omo River RR 1st g 5s. 1936 General gold 5s. 1937 Pitts Clev & Tol 1st g 6s. 1922 Pitts & West 1st g 4s. 1917 Stat Isi Ry 1st gu g 4 ½s. 1943 Buffalo R & P gen g 5s. 1937 Consol 4 ½s. 1945	J-J J-D M-S	97 ⁵ 8 - 96 112 ¹ 2 - 1	131 ₂ Feb '12 971 ₂ Mch'12 95 Nov'11 121 ₂ Apr '12	i	971 ₂ 971 ₂ 117 ₈ 1121 ₂	Northw Union 1st 7s g 1917 M Winona & St P 1st ext 7s 1916 J Chicago Rock Is & Pa 6s 1917 J	-S 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	16 ¹ 8 Oct '11 - 15 J'ly '11 - 13 ³ 4 Aug '11 - 08 ¹ 4 Apr '12 -		001 1007
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MISCELLANEOUS BONDS—Continued on Next Page.		
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ew Orl Ry & Lt gen 4 1/8 1935 J-J - 8719 8615 8615 8815 St Louis Transit gu 5s - 1924 A-O 83 87 85	Jan '12	85 66
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Sale	2 Oct '01	

[•]No price Friday: latest bid and asked this week. a Due Jan. b Due Feb. d Due April. h Due July. k Due Aug. o Due Oct s Option sale.

Week Ending May 3.	Price Friday May 3	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ending May 3.	Interest	Price Friday May 3	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
Manila RR—Sou lines 4s. 1936 M-N exican Cent inc g 3s treets. Equip & coil g 5s	Bid Ask	Low High 2512 Apr '09	No.	Low High	NYC& HR—(Con) NYC& St I— 1st g 4s Registered 1937 Debenture 4s 1931 West Shore 1st 4s guar 2351	M-N	981 ₂ 893 ₄ 90 1001 ₂ Sale	9984 Mch'1	No.	99 994
Mex Internat 1st con g 4s 1977 M-5 Stamped guaranteed 1977 M-5 Minn & St L 1st gold 7s 1927 J-D Pacific Ext 1st gold 6s 1921 A-O 1st consol gold 5s 1934 M-N 1st and refund gold 4s 1949M-S	12912	77 Mch'10 79 Nov'10 129 Feb'12 11018 Aug'11		129 129 105 105	Registered 2361 N Y Cent Lines eq tr 4 1/2 1923 N Y New Haven & Hartf— Non-conv deben 4s 1956 Non-conv 4s 1956	J-J M-N	9218 925	943g Aug '1 921g 921	1 3	9219 9318
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M S S M & A 1st g 4s Int gu 1926 J - J Mississippi Central 1st 5s_1949 J - J Missouri Kansas & Texas— 1st gold 4s1999 J D 2d gold 4s1990 F-A	9614 97 9434 951 ₂ Sale 83	981 ₂ Jan '10 981 ₂ Mch '11 951 ₄ 951 ₂ 811 ₂ 811 ₂	28	95 97 811a 841a	Cent New Eng 1st gu 48.1961 Housatonie R cons g 5s.1937 N Y W'ches & Bist ser I 4 1/48 '46 N H & Derby cons cy 5s.1918 New England cons 5s1945	M-N J-J M-N J-J	110	-001- NA-1-11		001- 100
2d gold 4s	100% 1021g 781g Sale 87 8814	10214 Apr 12 7812 7812 87 8734 7834 Nov'11	3 15	101 1021 ₂ 783 ₈ 811 ₂ 87 891 ₄	Consol 4s 1945 Providence Secur deb 4s 1957 N Y O & W ref 1st g 4s - g1992 Registered \$5,000 only g1992 General 4s 1955	M-N M-S M-S J-D	995 ₈ 80 851 ₈ 94 961 ₈ 921 ₂	9414 941 9414 941 9314 Oct '1 898 Feb '1: 10234 Apr '1: 12358 Apr '1: 12358 Apr '1: 12312 Oct '1: 99 999 98 199 '1	6	941 ₈ 96 895 ₈ 895 ₈
	105 ⁵ 8 91 108 100 ⁵ 8 106 1031	10538 Mch '12	 I 8	10538 10538 9012 91 10812 110 10534 10732	General 4s. 1955 Norf & South 1st gold 5s. 1941 Norf & West gen gold 6s. 1931 Improvement & ext g 6s. 1934 New River 1st gold 6s. 1932 N & W Ry 1st cons g 4s. 1996 Registered	M-N M-N F-A A-O	1023 ₄ 1231 ₄ 1233 ₄ 124 1271 ₈ 1223 ₄	10234 Apr '12 12358 Apr '12 12638 Apr '12 12312 Oct '12	2	1021 ₂ 1023 ₄ 1235 ₈ 1223 ₄ 1263 ₈ 1263 ₈
Dal & Walst gu g 5s 1940 M-M Kan C & Pac 1st g 4s 1990 F-A Mo K & E 1st gu g 5s 1942 A-O M K & Ok 1st guar 5s 1942 M-N M K & Tol T 1st gu g 5s .1942 M-S Sher Sh & So 1st gu g 5s .1943 M-S Texas & Okla 1st gu g 5s .1943 M-S Missouri Pac 1st cons g 6s 1920 M-N Trust gold 5s stamped 41917 M-S Registered 41917 M-S	10234 104 10514 10738 Sale 9912 9958	1081 ₂ 1081 ₄ 1053 ₄ 1061 ₄ 103 Mch 12 1037 ₈ Feb 12 1037 ₈ Mch 12 1071 ₄ 1073 ₈ 1991 ₂ 995 ₈	3	901 ₂ 91 1081 ₂ 110 1053 ₄ 1073 ₂ 1023 ₄ 104 1038 ₄ 1038 ₄ 1037 ₈ 1051 ₄ 107 1081 ₈ 991 ₂ 1003 ₄	N & W Ry 1st cons g 4s_1996 Registered	A-0 J-J J-D	92 93	9238 927	6 38	9238 94
Registered	7334 743 921 ₂ 948	99 Mch'10 991 ₂ 991 ₂	i	991 ₄ 1008 ₄ 705 ₈ 751 ₄	Colo W A N E 144 WILL DS 1942	M N	931 ₂ 106 1068 ₄ 95 968 ₈ 998 ₈ Sale	111 1111 93 Apr '12 10638 Mch '12 95 Apr '12 9958 997	80	92 94 1063 ₈ 1063 ₈ 95 981 ₂ 991 ₂ 1003 ₄
3d 7s extended at 4% 1938 M-N 1st & ref conv 5s 1959 M-S Cent Br Ry 1st gu g 4s 1919 F-A Cent Br U P 1st g 4s 1948 J-D Leroy & C V A L 1st g 5s 1926 J-J	9212 9488 8712 Sale 92 78 83	871 ₂ 881 ₂ 911 ₂ Mch'12 81 81	50		Northern Pac prior I g 4s. 1997 Registered 1997 General lien gold 3s. a2047 Registered 2047 St Paul-Duluth Div g 4s. 1996 Dul Short L 1st gu 5s. 1916 St P & N P gen gold 6s. 1923 Registered certificates 1923 St Paul & Duluth 1st 5s. 1931	Q-J-F-D	693 ₄ Sale 671 ₂ 693 ₄ 961 ₂ Sale	691 ₂ 697 68 Dec '1	20	9814 9919
2d extended gold 5s. 1938 J -J	104 1091 1051 Sale	110 Mch '05 96 96 10812 May '11 10514 10558 111 Sep '09	2	951 ₂ 96 1041 ₂ 1063 ₈			100 1151 ₄ 116 1145 ₈	99 Feb 1 11514 Apr 1 11538 Aug 1 107 Jan 1 10234 J'ne 1	21	1151 ₄ 1151 ₂ 107 107
Gen con stamp gu g 5s_1931 A-O Unified & ref gold 4s_1929 J-J Registered 1929 J-J Riv & G Div 1st g 4s_1933 M-N Verdi V I & W 1st g 5s_1926 M-S	S31 ₂ Sale	80 Mch'12	21	791 ₂ 833 ₄ 78 80 821 ₂ 84	2d 5s	J-D O-M J-J		9284 Mch'1 9118 Apr'1 11158 Apr'1 9114 911 10312 Mch'1	2	923 ₄ 923 ₄ 1111 ₂ 1113 ₃ 911 ₄ 923 ₄
1st extension gold 6sh1927 Q-J General gold 4s1938 M-S Montgom Div 1st g 5s1947 F-A	115 1151, 8634 88 110 Sale	12014 12014 11534 Feb '12 87 Apr '12 110 110	1 15	1201 ₄ 121 1153 ₄ 1153 ₄ 867 ₈ 873 ₄ 110 1103 ₄	Dacine Coast Co 1st g as_ 1940	1 1 - 1	1038 ₄ 106 	110 Mch'1 10284 Mch'1	2	10312 104 101 102 108 110 102 104
Guaranteed gold 4se1930 Q-F Guaranteed gold 4s1931 J-J	10314 1037	83 Apr '12 931 ₂ Mch '11 1031 ₂ Mch '12 1095 ₈ 1095 ₈	4	83 83 1031 ₂ 104 1093 ₈ 1095 ₈	Convertible gold 3½s 1912 Convertible gold 3½s 1912 Registered 1912 Consol gold 4s 1942	M-N J-D M-N	9978 Sale 9712 Sale 96 10314 1021	9/12 971 9712 Feb '1 10314 1031	2 7	991 ₂ 1001 ₈ 963 ₄ 977 ₈ 971 ₂ 971 ₂ 1021 ₂ 104
1st consol gold 5s. 1928 A-C Jasper Branch 1st g 6s. 1923 J-J MoM M W & Al 1st 6s. 1917 J-J T & P Branch 1st 6s. 1917 J-J Nat Rys of Mex pr llen 4 1/5s. 1957 J- Guaranteed general 4.	10714	11578 Nov'10 10734 Mch'12 113 J'ly '04 8912 8912 2 8414 8414		1073 ₄ 1073 ₄ 891 ₂ 921 ₂ 841 ₄ 861 ₂	- enna RR 1st real est g 4s 192: Consol gold 5s 191: Consol gold 4s 194: Convertible gold 3 ½s 191: Convertible gold 3 ½s 191: Registered 191: Consol gold 4s 194: Alleg Val gen guar g 4s 194: D R R & Bge 1st gu 4sg 193: Phila Balt & W 1st g 4s 194: Sod Bay & Sou 1st g 5s 192: Sunbury & Lewis 1st g 4s 193: U N J RR & Can gen 4s 194:	F-A M-N J-J	10034 1011	9978 Apr '1 102 Mch'1 102 Jan '0	2	
Guaranteed general 43 - 1977 A-G Nat of Mex prior lien 4 ½5 1926 J-J 1st consol 4s - 1951 A-G N O Mob & Chic 1st ref 5s 1960 J-J N O & N E prior lien 6s - p1915 A-G New Orleans Term 1st 4s 1953 J-	84 ¹ 4 85 ¹ 99 101 ³ 78 79 ³ 92 Sale 103 106	9112 92	15	99 100 78 80 911 ₂ 95	UNJRR & Cangen 4s 194 Penna Coguar 1st g4 1/2s 192 Registered 192 Guar 3 1/2s coll trust reg 193	M-S J-J J-J M-S	1011 ₂ 1033 ₈ 1035 ₁ 102 881 ₂	10112 Mch'1 10358 1031 103 Mch'1 8914 891	9	1103 103
N Y Central & Hud River—	871. Sale	1 87 Apr '12	23	861 ₂ 881 ₂ 86 87	Guar 3 468 trust ctfs D 1944	F-A M-N J-D J-D	8834 89 9734 8814 893 8778	8914 891 8834 Apr '1 9734 Mch '1 88 Mch '1 8734 Jan '1	2 2 2 2 2	88 884 971 ₂ 973 ₄ 88 881 ₄ 873 ₄ 873 ₄
Registered 1997 J- Debenture gold 4s 1934 M- Registered 1934 M- Lake Shore coll g 3 ½s 1998 F- Registered 1998 F- Mich Cent coll gold 3 ½s 1998 F- Registered 1998 F-	94 Sale 8214 Sale 8018 801 7878 80	9234 Sep '11 8214 8316	39	921 ₄ 961 ₄ 807 ₈ 85 79 84	Guar 15-25 year g 4s193: Cin Leb & Nor gu 4s g194: Ol & Mar 1st gu g 4 1/4s193: Cl & P gen gu g 4 1/4s ser A 194:	M-N M-N J-J	961 ₂ 973 94 963 1031 ₂ 105 1061 ₈	8734 Jan '1 9634 971 9612 Dec '1 110 Jan '0 10734 Dec '1	1 13	9634 9812 9114 9114 9114 9114
Registered 1998 F- Beech Creek 1st gu g 4s 1936 J- Registered 1956 J- 2d guar gold 5s 1935 J-	9,18 9858 10634	2 7784 Apr '12 9858 Dec '10 99 May'11	2	7734 7912	Int reduced to 3 1/28 194 Series C 3 1/28 194 Series D 3 1/28 195 Erie & Pitts gu g 3 1/28 B 194	2 A-O 8 M-N 0 F-A 0 J-J	9114 93 9114 93 9114 931 9114 94 9114 94	9114 Feb '1 9114 Apr '1 90 May '0 9012 Apr '1	2	9114 9114 9114 9114
Registered 1936 J- Beech Cr Ext 1st g 3 ½s. b1951 A- Cart & Ad 1st gu g 4s. 1981 J-I Gouv & Oswe 1st gu g 5s. 1942 J-I Moh & Mal 1st gu g 4s. 1991 M- N J June R guar 1st 4s. 1996 F-	90	971 ₂ Apr '09			Series C 194 Gr R & I ex 1st gu g 4 1/2s 194 Pitts Ft W & C 1st 7s 191 2d 7s 191	0 J-J 1 J-J 2 J-J 2 J-J	9114 94 10014 105 101	104 Apr 1 101 Feb 1 1037 Feb 1	2	
Moh & Mal 1st gu g 4s 1991 M- N J June R guar 1st 4s _ 1986 F- Registered 1986 F- N Y & Harlem g 3 1/4s 2000 M-1 Registered 2000 M-1	96 100	- 9918 Mch'1	2	8858 8858	3d 7s - h191 Pitts Y & Ash 1st con 5s 192 Tol W V & O gu 4½s A 193 Series B 4½s - 193 Series B 4½s - 193	2 A-O 7 M-N 1 J-J 3 J-J	1075 ₈ 1021 ₈ 1021 ₈	100 J'ly '	12	10134 10134
N Y & Northern 1st g 5s 1927 A-6 N Y & Pu 1st cons gu g 4s1993 A-6 Nor & Mont 1st gu g 5s 1916 A-6 Pine Creek reg guar 6s 1921 L	97	108 Oct '09 2 9778 Aug '1	1		P C C & St L gu 4 1/2 s A . 194 Series B guar	0 A-0 2 A-0 2 M-N 5 M-N	95 106 1063 ₄ 107	1061 ₂ 107 106 J'ne'	11	1051 ₂ 1063 ₄ 1061 ₂ 107
N Y & Northern 1st g 5s. 1927 A-4 N Y & Pu 1st cons gu g 4s1993 A-4 Nor & Mont 1st gu g 5s1916 A-4 Pine Creek reg guar 6s1932 J-4 R W & O con 1st ext 5s. h1922 A-4 Oswe & R 2d gu g 5se1915 F-4 R W & O TR 1st gu g 5s1918 M-4 Rutland 1st con g 4 ½s1941 J-4 Og&LCham 1st gu 4s g 1948 J-4	10634	10718 Mch'11 2 101 Mch'11 104 J'ne'10	2	10718 1073, 101 101	Series E 3 1/8 guar g 194 Series F gu 4s g 195 Series G 4s guar 195 C St L & P 1st con g 5s 193	9 F-A 3 J-D 7 M-N 2 A-C	931 ₂ 97 981 ₄ 1101 ₂	- 91'8 Aug	11	9318 9312
Rutland 1st con g 4 ½s 1941 J - Og &LCham 1st gu 4 kg 1948 J - Rut-Canad 1st gu g 4s 1949 J - St Lawr & Adir 1st g 5s 1996 J - 2d gold 6s	843 ₈ 88 1 1071 ₈	84 Feb '1: 92 J'ne '0: 115 J'ne '0: 11912 Mch '1:	9	97 ¹ 2 98 ¹ 4 84 86	Peo & Pek Un 1st g 6s192 2d gold 4 1/4s195 Pere Marquette—Ref 4s195 Refunding guar 4s195	1 Q-F 1 M-N 5 J-J 5 J-J	104 99	109 May' 931 ₂ Jan'	11 11 12 11	6034 6034
Utica & Bik Riv gu g 4s. 1922 J - Lake Shore gold 3 \(\frac{1}{2} \)s. 1997 J - Registered 1997 J - Debenture gold 4s 1928 M - 25-vear gold 4s 1931 M - Registered 1931 M -	993 ₈ 0 881 ₄ 88 0 87 88 0 931 ₄ Sal	13112 Jan '0' 10718 Meh '1' 101 Meh '1' 104 Jne '1' 9814 Meh '1' 9814 Meh '1' 9814 Meh '1' 9914 J'ne '0' 115 J'ne '0' 11912 Meh '1' 9978 Nov'1 9978 Nov'1 9914 938 8 88 Meh '1' 9314 938 9 9314 938	2 10 2 9:	871 ₄ 883 931 ₄ 941	Filnt & P M g 6s 192 192 1st consol gold 5s 193 Pt Huron Div 1st g 5s 193 Sag Tus & H 1st g 4s 193	0 A-C 9 M-N 9 A-C	96 98	- 98 Aug	12 12 31 11	995 ₈ 995 ₈ 108 108 981 ₂ 100
Registered 1931 M- Ka A & G R 1st gu c 5s. 1938 J- Mahon C'l RR 1st 5s_ 1934 J- Pitts & L Erie 2d g 5s_ a1928 A-	1055 ₈ 1111 ₂ 1051 ₂	_111110 Mch'1	1	1 93 937 925 ₈ 931	Series F gu 4s g 195 Series G 4s guar 195 C St L & P 1st con g 5s 193 Peo & Pek Un 1st g 6s 192 Pere Marquette—Ref 4s 195 Refunding guar 4s 195 Ch & W M 5s 192 Filnt & P M g 6s 192 Filnt & P M g 6s 193 Pt Huron Div 1st g 5s 193 Sag Tus & H 1st gu g 4s 193 Philippine Ry 1st 30-yr sf 4s 193 Pitts Sh & L E 1st g 5s 194 Registered 196 Jersey Cent coll g 4s 199 Atlan City gu 4s g 196 Ct L & San Fran gen g 6s 199 General gold 5s 199 St L & San Fran gen g 6s 199 General gold 5s 199	7 J- 0 A-(3 J-	86 113 1101 ₄ 981 ₈ Sal	e 981e 98	11	841 ₄ 845 ₈ 8 977 ₈ 983 ₄
Pitts McK & Y 1st gu 6s. 1932 J- 2d guaranteed 6s	121 ¹ 2 121 108 111 115	13018 Jan '0 12314 Mch'1	2	12314 1231	Registered 198 Jersey Cent coll g 4s 198 Atlan City gu 4s g 198 Ct Jo & Gr Isl 1st g 4s 194	7 J- 1 A- 1 J- 17 J-	9714 97	12 97 Apr	12	97 9812
48 1940 J- Registered 1940 J- J. & S. ist gold 3 kg 1951 M-	J 99	98 Apr '1	2	98 98			1 1187 ₈ 119 1 1071 ₈ 108 1 86 91 N 88 Sal	12 11938 Apr 10712 10734 8818 Feb 6 8734 8	12 71 ₂ 12 8 3	86 8614 11578 11958 110712 10818 88 8814 1 8784 8812 4 79 8184
1st gold 3 ½s. 1952 M- 20-year debenture 4s 1929 A- N Y Chic & St L 1st g 4s 1937 A-	901 ₂ 91 991 ₈ 100	90 J'ne'0 8612 Mch'1 9012 901 100 Apr'1			Refunding g 4s	31 J -	7914 Sal	e 79 79 8034 Mch	11	79 8184
Gas and Electric Light Kings Co El L & Pg 5s1937 A- Purchase money 6s1997 A-	0 104 104	7 ₈ 105 Mch'1	2	105 1051	Gas and Electric Light Peo Gas & C 1st con g 6s194	13 A-0	10134 102	- 116 ¹ 4 Apr 102 10 103 Feb	12	11614 11712 5 10178 10212
Kings Co El L & P g 5s. 1937 A-Purchase money 6s. 1997 A-Convertible deb 6s. 1922 M-Ed El II Bkn 1st con g 4s. 1939 J-Lac Gas L of St L 1stg 5s. e1919 Q-Ref and ext 1stg 5s. 1934 A-Milwaukee Gas L 1st 4s. 1927 M-	F 10214 102 0 101 101	11818 Dec '1 8812 Dec '1 34 10212 1021	1 1	2 102 103	Ch G-L & Cke 1st gu g 5s 19 Con G Co of Ch 1st gu g 5s 19	7 M-	1 10312 103	12 10312 Apr 84 102 Nov 98 Mch	12 11 12	93 93
N Y G E L H & P g 5s 1948 J- Purchase money g 4s 1949 F- Ed El III 1st cons g 5s 1995 J-	D 10614 10312 104 A 8918 Sal	101 101 12 90 Feb '1 10614 Apr '1 1038 Apr '1 1038 Apr '1 8834 89 88 11318 Mch'1 10212 Mch'1 9212 J'ly '0	2 8	897 ₈ 90 1061 ₄ 1061 3 1025 ₈ 1041 5 881 ₄ 891	Mu Fuel Gas 1st gu g 5s_194 Registered	10 F-	N 10084	10114 Mch 109 Feb 101 Dec	12	10058 10114
NY & Rich Gas 1st g 5s_1930 F- NY & Rich Gas 1st g 5s_1921 M- Pacific G & El Co Cal G & R	N 961 ₈ 96		14 4	102 102	4 Syracuse Lighting 1st g 58_19: 6 Syracuse L & P 5819: 7 Trenton G & E 1st g 5819: 1 Union Elec L & P 1st g 5819: 1 Utica El L & P 1st g 5819: 1 Utica El L & P 1st g 5819:	49 M- 32 M- 33 M- 50 J-	S 10214 S 101 N 10312	109 Feb 101 Apr 961 ₂ Apr	'01 '12 '12	101 101 961 ₂ 981 ₂
Corp unitying & ref 5s_1937 M- Pat & Passale G & E 5s1949 M-	1		1	11	Ref & ext 5s 19. Utica El L & P 1st g 5s 19. Utica Gas & E ref 5s 19. Westchester Light'g g 5s 19. May g Due June. A Due Jul.		and Personality of	1001 ₄ Dec 1051 ₂ 10	0512	4 104% 106%

BONDS Y. STOCK EXCHANGE Week Ending May 3.	Price Friday May 3.	Week's Range or Last Sals	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Ed Price Range or Last Sale Jan. 1.
L & San Fran (Con) K C Ft S & M con g 6s_1928 M-1 K C Ft S & M Ry ref g 4s_1936 A-1 Reg'stered 1936 A-1	Bid Ask 1161 ₂ 791 ₂ Sale	7934 80 79 Sep '10	33	Low High 11634 118 7934 8012	Wabash 1st gold 5s
3.L & San Fran (Con) K C Ft S & M con g 6s_1928 M-1 K C Ft S & M Ry ref g 4s_1936 A-1 Reg'stered1936 A-1 K C & M R & B 1st gu 5s_1929 A-1 C 2ark & Ch C 1st gu 5s_1912 A-1 t L S W 1st g 4s bd ctfs_1989 M-1 2d g 4s inc bond ctfs91989 J- Consol gold 4s91982 J-	98 ¹ 2 99 ³ 4 100 N 91 ¹ 2 Sale J 81 ¹ 2 82 ¹ 4	8212 8212	45	991 ₄ 100 91 921 ₂ 803 ₄ 82	150 Hour of the country of the count
Consol gold 4s 1932 J = Gray's Pt Ter 1st gu g 5s_1947 J = A & A Pass 1st gu g 4s1943 J =	83 Sale 9734 J 8614 8634	83 831 ₄ 1011 ₈ Apr '07 861 ₂ 863 ₄ 104 Oct '09	62 50	79 841 ₂ 861 ₄ 873 ₄	Det & Ch Ext 1st g 5s 1941 J-J 106 10612 Mch 12 106 107 Des Moin Div 1st g 4s 1939 J-J 79 8018 8112 May 11 106
2d g 4s inc bond ctis	873 ₈	8712 8712	5		Cent & Old Col Tr Co certis 36 Sale 36 37 109 36 4214
Adjustment 5s01949 F- Refunding 4s1959 A- Atl-Birm 30-yr 1st g 4s_e1933 M- Car Cent 1st con g 4s1949 J-	797 ₈ Sale 813 ₄ Sale 88 Sale 921 ₂ 98	8134 8178 88 88 9312 Apr '12	20	81 83	Col Tr ctfs for Cent Tr ctfs
Fla Cen & Pen 1st g 5s 1918 J- 1st land gr ext g 5s 1930 J- Consol gold 5s 1943 J- Ga & Ala Ry 1st con 5s 1945 J-	J 10178 J 103 J 107 J 1061 ₄ 1073	103 May'11 104 104 10534 Apr'11 10634 Mch'12 10534 Feb'12 10618 Feb'12	1 1	104 104	West Maryland 1st g 4s 1952 A-O
Seab & Roa 1st 581920 3-	3 10308 101-			1051 ₂ 1053 ₄ 1061 ₈ 1061 ₈	Wash Termi 1st gu 3 3/4s - 1945 F-A 8612 - 8778 Oct 11 - 9718 1st 40-yr guar 4s 1945 F-A 9718 Mch 12 - 9718 Mch 12
Gold 4s (Cent Pac coll) k1949 J- Registered k1949 J- 20-year conv 4s 91929 M- Cent Pac 1st ref gu g 4s 1949 F- Registered 1949 F- Mort guar gold 3 1/2s k1929 J-	D 89 911 S 9534 Sale A 9558 Sale	9114 915 4 9112 Nov'11 9534 96 9514 955	1 183	951 ₈ 97 951 ₄ 97	Trust Co certis
Mort guar gold 3 1/4s_k1929 J- Through St L 1st gu 4s_1954 A- G H & S A M & P 1st 5s_1931 M-	D 9034 911 O 92 N 1061	907 ₈ Apr '12 927 ₈ Feb '12 107 Mch '13	2	901 ₂ 911 ₂ 927 ₈ 927 ₈ 1063 ₄ 107	Wheel Div 1st gold 5s 1928 J - J 104 1021 Nov 11 102 J'ne 10 102 J'ne 10
mort guat gold 3/28 _ k122 5 - Through St L 1st gu 4s . 1954 A G H & S A M & P 1st 5s . 1931 M - Glia V G & N 1st gu g 5s . 1924 M - Hous E & W T 1st g 5s . 1933 M - 1st guar 5s red . 1933 M - 1 & T C 1st g 5s int gu _ 1937 J -	N 103 105 N 10414 1041 N 10414 1051 J 10914	10434 Feb 11 2 10418 Jan 11 4 10414 Feb 11 - 110 Apr 1	2 2 2	1041 ₈ 1041 ₈ 1041 ₄ 1041 ₄ 110 110	Manufacturing and Industrial Allis-Chalmers 1st 5s
Consol g 6s int guar 1912 A- Gen gold 4s int guar 1921 A- Waco & N W div 1st g 6s '30' A & N W 1st gu g 5s 1941 J	O 9458 N 11412118	18 10712 Sep '1 - 9518 Apr '1 11914 Mch'1 10712 Feb '1	1 2 0 	9518 9514	Am Cot Oil ext 4 ½s 1915 Q-F
A & N W 1st gu g 5s 1941 J Morgan's La & T 1st 7s 1918 A 1st gold 6s 1920 J N Y Tex & M gu 4s g 1912 A	O 11238 110 110	11212 Sep '1 12 111 Mch'1	11		Am Smeit Securities s f 6s 1926 F-A 10478 Sale 10434 105 88 1021 10014 101 10012 13 10014 101 101 101 101 101 101 101 101 1
No of Cal guar g 5s	J 10114 N *11034 9112	102 J'ly '1 116 May'0 90 J'ly '0	07	2 002 02	Registered
San Fran Termi 1st 4s_ 1950 A Tex & N O Sab Div 1st g 6s '12 M Con gold 5s 1943 J So Pac RR 1st ref 4s 1955 J Southern 1st consol g 5s1994 J	-S 100 ¹ 8 105 -J 95 Sal	1003 ₄ Mch'1 1015 ₈ May'1 e 947 ₈ 95	12	1003 ₄ 1003 9 943 ₄ 953	Registered
Southern 1st consol g 5s1984 J Registered1994 J Develop & gen 4s Ser A_1956 A Mob & Ohio coll tr g 4s1938 M	-J 10738 Sal -J 107 -O 7878 Sal -S 87 87	105 Sep '107 Sep '107 Sep '108 7812 78 878 87	11 378 22 38 1	0 781 ₂ 798 4 851 ₂ 871	Ligr & Myers Tob Co7s tpy bds 12004 12058 12078 141 1183, 123 5s temporary bonds 9412 Salc 94 9454 86 8934 96 Am Writg Paper 1st s f 5s 1919 J J 90 Salc 8912 90 120 8814 90 Baldw Loco Works 1st 5s 1940 M-N 104 104 Feb 12 10312 104 Beth Steel 1st ext s f 5s 1926 J J 9812 Salc 9812 99 106 9312 102 8814 90 8814 90 8814 90 8814 90 8814 90 8814 90 8814 90 8814 90 8814 90 8814 90 90 106 9614 43 0312 104 8814 90 8814 90 90 106 9614 43 0312 104 8814 90 90 106 9614 43 0312 104 9812 9812 9812 9812 9812 9812 9812 9812
Southern 1st consol g 5s. 1994 J Registered	-J 891 ₂	109 109 88 ³ 4 89 107 ⁷ 8 Nov': 90 ¹ 2 Nov': 82 ¹ 4 82 ¹ 4 Feb':		2 1081 ₄ 111 0 885 ₈ 901	Cent Leather 20-year g 5s. 1925 A-O 96 Sale 96 9614 43 9134 961 Consol Tobacco g 4s. 1951 F-A 9512 9512 Apr 12 9134 951
2d 4s 1948 J Atl & Yad 1st g guar 4s 1949 A Col & Greenv 1st 6s 1916 J	-J 831 ₂ 89 -J 1051 ₂ -			8214 821	Registered 1951 F-A 57
Con 1st gold 5s 1956 M E Ten reor lien g 5s 1938 M Ga Midland 1st 3s 1946 A	-N 11112111 -S 10534 -O 6412 75	134 11134 Apr 106 Mch 2 67 Dec	12 12 11 11	1108 ₄ 1118 1058 ₄ 106	Gen Electric deb g 3 ½s - 1942 F-A 8318 - 83 Apr '12 - 82 83 10-yr g deb 5s - 1917 J-D 159 Feb '12 - 15312 159 Gen'l Motors 1st lien 6s 1915 A-O 99% Sale 99% 100 15 9812 100
Ga Midland 1st 3s 1946 A Ga Pac Ry 1st g 6s 1925 J Knox & Ohlo 1st g 6s 1925 J Mob & Bir prior lien g 5s 1945 J Mortgage gold 4s 1945 J	-J 11308	10512 Nov'	10		Indiana Steel 1st 5s (rects) 1952 M-N 10138 Sale 10138 10112 523 101 101 101 101 101 101 101 101 101 10
Mob & Bir prior lien g 5s. 1945 J Mortgage gold 4s. 1945 J Rich & Dan con g 6s. 1915 J Deb 5s stamped. 1927 A Rich & Meck 1st g 4s. 1948 M So Car & Ga 1st g 5s. 1919 N Virginia Mid ser C 6s. 1916 N Series D 4-5s. 1921 N Series E 5s. 1926 N Series E 5s. 1926 N Series E 5s. 1936 N Va & So'w't 1st gu 5s. 2003 1 1st cons 50-year 5s. 1958	-J 10414 -O 10414 [-N 7214 [-N 10234 103	10414 Apr 10434 Apr 71 Mch 314 10284 Apr	12 12 11 11 12	104 104	4 Int St Pump 1st s f 5s 1929 M-S 93 Sale 9278 93 25 914 93 Lackaw Steel 1st g 5s 1923 A-O 9414 95 9414 9458 28 94 97 18 18 18 18 18 18 18 18 18 18 18 18 18
Virginia Mid ser Č 68 1916 N Series D 4-5s 1921 N Series E 5s 1926 N Series E 5s 1931 N	-S 105 -S 10334 -S 10618 1 - S 1055e	10414 J'ne'	11		1011 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
General 5s1936 N Va & So'w't 1st gu 5s_2003 . 1st cons 50-year 5s1958 N	I-N 10814 I-J I-O 97 Sa I-A 9118		7	2 961 ₂ 97 90 90	Repub I & S 1st & col tr 5s 1934 A-O 10314 104 Apr '12 10278 104
W O & W 1st cy gu 4s 1924 West N C 1st con g 6s 1914 Spokane Internat 1st g 5s 1955 Ter A of St L 1st g 4½s 1939 1st con gold 5s 1894-1944 Gen refund st g 4s 1953	1-J 103 10 1-J 10478 10	1031 ₄ Mch 1021 ₂ Apr 105 Mch 112 11 147 ₈ 94	'12	1031 ₄ 103 105 105 112 113	15 Standard Milling 1st 5s 1930 M-N 872 55 572 59 15 16 17 2 17 18 18 18 18 18 18 18 18 18 18 18 18 18
St L M Bge Ter gu g 5s_ 1930 Tex & Pac 1st gold 5s_ 2000	A-O 10618 J-D 10878 S	1047 ₈ 94 9 1081 ₂ Feb 1083 ₄ 10 59 Apr	711 09	1 94 96	U S Leath Co sf deb g 6s1913 M-N 10118 Sale 10078 10118 9110078 10 U S Realty & I conv deb g 5s24 J J 8912 Sale 89 90 40 8712 9 U S Red & Refg 1st g 6s1931 J - 50 50 50 Apr 12 50 50 50 Apr 22 50 50 50 Apr 32 50 50 Apr 32 50 50 50 Apr 32 50
2d gold inc 5s	J-J 9712	991 ₂ Apr 1061 ₂ Nov	'04	10818 10	Registered 1021 1021 1021 1021 1021 1021 1013 10
Western Div 1st g 5s1935 General gold 5s1935 Kan & M 1st gu g 4s1990 2d 20-year 5s1927		112 Sep 1031 ₂ Mch 92 Apr	112	103 10	West Electric 1st bs Dec 1922 J-J 10218 10218 10212 0514 11 023
Western DIV 182 53 1935 General gold 5s 1935 Kan & M 1st gu g 4s 1990 2d 20-year 5s 1927 Tol P & W 1st gold 4s 1917 Tol St L & W pr lien g 3 1/2s 1925 50-year gold 4s 1917 Coll tr 4s g Ser A 1917 Tor Ham & Buff 1st g 4s 1946 Tilster & Del 1st con g 5s 1928	J-J 9458 J-J 8614 - A-O 61 F-A 71	951g 941g Apr	12 861 ₄ 63	5 86 8 621 ₂ 6	Telegraph & Telephone Am Telep & Tel coll tr 4s_1929 J-J 9078 Sale 9034 9078 35 90 90 90 90 90 90 90 90 90 90 90 90 90
Tor Ham & Buff 1st g 4s_ h1946 Ulster & Del 1st con g 5s_ 1928 1st refund g 4s_ 1952	J-D 8934 - 105 A-O 8512	8978 Apr	'12 '12 '11	891 ₂ 9 1057 ₈ 10	Telegraph & Telephone Tele
Ister & Del Ist con g os 1926	J-J 9914 1 J-J 1021 ₂ S M-S 96	851 ₂ Dec Sale 1011 ₂ 1 003 ₄ 100 Apr Sale 1021 ₂ 1 Sale 96	03 961 ₄	991 ₂ 10 69 1011 ₂ 10 36 96	1001 1001 1001 1001 1001 1001 1001
Ore Ry & Nav con g 4s_1946 Ore Short Line 1st g 6s_1922 1st consol g 5s1946 Guar refund 4s1929	J-D 95 F-A 11284 J-J 11058 J-D 9312	Sale 11284 1 Sale 11014 1 Sale 9312	$\begin{array}{c} 951_2 \\ 123_4 \\ 105_8 \\ 931_2 \end{array}$	19 95 9 5 1125 ₈ 11 3 1101 ₄ 11 36 931 ₂ 9	018
Ore Short Line 1st g os. 1926 1st consol g 5s. 1946 Guar refund 4s. 1929 Utah & Nor gold 5s. 1926 1st extended 4s. 1933 Vandalla cons g 4s Ser A 1955 Consol 4s Series B. 1957 Vera Cruz & P 1st gu 4 1/4s. 1934	J-J 10518 J-J 9218 F-A 94 M-N 9538	961 ₂ 965 ₈ Mc 961 ₈ 971 ₂ Ap 98 93 No	h'12 r'12	965 ₈	Conv 4s, series A 1936 M-N 103 Feb '11 165s Mut Ün Tel gu ext 5s 1941 M-N 1018s 104 J'ne '11 1772 Northwest Tel gu 4½ g 1934 J-J 95 103 J'ly '04 1772
Vera Cruz & P 1st gu 4 1/4s_1934	J-J1	98 1 93 No	WISCI	ELLANEO	US BONDS—Concluded.
Coal & Iron Buff & Susq Iron s f 5s1932 Debenture 5sa1926	M-S 88	91 No	b '11 v'11	9 100 1	Miscellaneous Adams Ex coll tr g 4s1948 M-S86
Col F & I Cogens fg 5s1948 Col Fuel gen 6s1916 Col Indus 1st & coll 5s gu_1936 Cons Ind Coal Me 1st 5s193	M-N 10634 F-A 7584 J-D	Sale 7584 I'm	77	38 7212	774 Chino Copper 1st copy 6s 1921 J - J 12514 12984 12978 13018 19 116 1
Gr Riv Coal & C 1st g 6s_h1916 Kan & H C & C 1st s f g 5s_1956 Pocah Con Collier 1st s f 5s_195	A-O 94 J-J 96 J-J 891	981 ₂ 981 ₂ Ap Sale 89	or '06 or '12 891 ₂	9734	Int Mercan Marine 4/58 - 1922 A - 0 64 64 79 79 10 79 9812 Mge Bond (N Y) ser 2-48 - 1966 A - 0 89 Apr '11 8912 Morris & Co 1st s f 4 1/58 - 1939 J - J 8912 8978 9112 Nov'11 8412 N Y Dock 50-yr 1st g 48 - 1951 F - A 8212 87 85 85 2
Tenn Coal gen 5s195 Birm Div 1st consol 6s191 Tenn Div 1st g 6s191	J-J 841 ₂ J-J 1021 ₄ J-J 1031 ₂ 7 A-O 1031 ₂	Sale 8334	8412	7 10210	8412 N Y Dock 50-yr 1st g 4s1951 F-A 8212 87 85 85 80 27 80 87 87 87 87 87 87 87 87 87 87 87 87 87
Tenn Div 1st g 6sa191 Cah C M Co 1st gu g 6s192. Utah Fuel 1st g 5s193 Victor Fuel 1st s f 5s195	J-D 10312 1 M-S 13 J-J 10312	110 110 Ja	n '09	2 86	0014 Ontario Transmission 58. 1945 M-N 9112 912 913 914 948 85 928 928 948 Cons Copper 1st conv 65 1959 A-O 948 Sale 94 948 85 928 9812 Wash Water Pow 1st 58. 1939 J-J 87 103 86 172 10378
No price Friday; latest bid a	nd asked aD	ue Jan dDue	Apri	l eDue Ma	gDue June hDue July kDue Aug oDue Oct &Due Nov qDue Dec sOption s

STO	OCKS—HIGH	EST AND				Sales of the	CHICAGO STOCK	Range for	Year 1912.	Range for Year	Previous 1911.
Saturday April 27	Monday April 29	Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3	Week Shares.	EXCHANGE	Lowest.	Highest.	Lowest.	Highest.
*40 41 *92 93 *93 95 *3312 34 *10 1014 *5 578 *18 20 *48 50 *812 9 *40 50	*40 41 *92 93 *93 95 331 ₂ 331 ₂ *91 ₂ 101 ₄ 478 478 20 20 49 49 *81 ₂ 9 *40 50	40 40 *92 93 95 95 *331 ₂ 34 *91 ₂ 101 ₄ *5 578 *20 22 *48 50 9 9 *40 50	*40 41 *92 93 93 93 3234 3234 10 10 *5 578 21 21 *48 50 *812 9	*40 41 Last Sale *93 96 321 ₂ 321 ₂ *91 ₂ 101 ₄ *51 ₈ 57 ₈ *20 22 50 50 *81 ₂ 9 Last Sale	93 93 321 ₄ 321 ₄ *91 ₂ 101 ₄ 4 4 *20 22	95 187 30 62 60 35	Railroads Chicago Elev Rys com Do pref Chic Rys part ctf "1" Chic Rys part etf "2" Chic Rys part etf "3" Chic Rys part etf "4" Kansas City Ry & Lt.100 Do pref	32 Mch 19 91 Jan 5 93 Apr 4 3214 May 3 9 Mch 22 4 May 3 19 Mch 11 49 Apr 3 6 Mch 28 25 Jan 30	40 Apr 24 93 ³ 4 Jan 20 104 ³ 8 Jan 13 38 Jan 9 11 Jan 12 578 Jan 13 21 May 1 501 ₂ Jan 19 11 ⁷ 8 Apr 10	21 J'ly 85 J'ly 80 Apr 2034 May 8 May 412 Mch 15 Sep 39 Sep 7 Dec 38 Nov	32 Dec 94 Nov 101 Au 377 ₃ Dec 121 ₂ Au 71 ₂ Au 72 Au 721 ₂ Fel 131 ₄ Fel 50 Jan
3878 3878 117 117 117 117 117 117 117 117 117	11514 116 *350 *56 57 *102 104 *14612 1463, 55 55 4 8912 90 *53 55 49 4914 *193 194 *1961 1461, 1461, 4 *1678 171, *8414 843, *109 110 1663, 663,	53 53 53 891 853 853 853 853 853 854 849 499 845 8	115 1158 1558 130	3834 4012 115 11612 Last Sale *130 135 *55 59 *103 1031; Last Sale \$978 90 \$5812 581; 49 513, Last Sale *193 194 14612 1461; Last Sale Last Sale Last Sale *193 194 161 1011: 66 664 \$158 158 Last Sale *112 115 Last Sale *112 12 15 Last Sale *112 15 Last Sale *113 15 Last Sale *114 115 Last Sale *115 15 Last Sale *116 15 Last Sale *117 15 Last Sale *118 15 *18 15	40 4012 11612 11712 335 Mch'12 *130 *130 *130 10312 14714 Apr'12 593 461 47 Apr'12 593 461 47 Apr'12 593 50 5312 145 Mch'12 *193 194 146 146 1718 Apr'12 78 Jan'11 10938 19938 1011 101 4 6512 6512 116 1161 4 4 812 912 *112 115 116 Apr'12 *113 116 *116 Apr'12 *112 115 *116 Apr'12 *117 *117 *118 *118 *118 *118 *118 *118	2,035 920 100 100 4,151 3,281 700 2,570 6 308 311 2,456 521 1,156 2,866 2,266 2,266 2,266 2,266 2,267 2,266 2,31 2,269 1,159 2,267 2	Miscel'aneous American Can	100 Feb 6 139 Jan 11 39 Mch 14 4312 Feb 28 77 Mch 14 49 Feb 9 44 Mch 15 13712 Jan 4 13514 Jan 4 13514 Jan 2 100 Feb 13 106 Jan 2 1003 Mch 22 1003 Mch 22 120 Jan 15 126 Jan 15 127 128 Jan 15 129 Jan 15 129 Jan 15 1211 Jan 15 1211 Jan 15 1212 Jan 15 1212 Jan 15 1212 Jan 15 1211 Jan 15 1212 Jan 15 1211 Jan 15 1215 Jan 15	59 Apr 11 1041s Jan 18 14878 Mch 17 61 May 3 50 Jan 9 9012 May 1 5312 May 3 1455 Mch 9 1850 Mch 7 1718 Apr 26 11134 Feb 5 10212 Mch 8 67 Apr 22 11134 Peb 5 118 Apr 17 4012 Jan 4 92 Jan 6 16112 Apr 30 129 Mch 9 112 Jan 3 120 Jan 2 2 x 67 Apr 22 2 x 65 Apr 23 11334 Apr 26 2 x 9412 Apr 24 2 x 112 Apr 24 2 x	101 Sep 12334 Sep 116 Sep 9734 Sep 165 Meh	1923 ₄ Jan 122 Mc 104 J'n 212 Dec

Chicago Bond Record

| Chicago Banks and Trust Companies

^{*} Bid and asked prices; no sales were made on this day. † April 18 (close of business) for national banks and April 19 (opening of business) for State institutions. ‡ No price Friday; latest price this week. † Sept. 1 1911. † Dividends not published. Stock all acquired by the Cont. & Comm. Nat. Bank. a Due Dec. 31. b Due June. Due Feb. d Due Jan. 1. k Also 20% in stock. q Dividends are paid Q-J, with extra payments Q-F. s A div. of 50% paid in 1911 on Security Bank stock, to provide capital for the new Second Security Bank. V. 93, p. 1235. † Dec. 30 1911. u March 19 1912. v 1½% of this is a special dividend. u Prairie State Bank to be merged into the Central Trust Co.; see V. 94, p. 957. x Sales reported beginning April 18. y Dec. 5 1911. x Feb. 20 1912. z Feb. 21 1912.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Saturday	Monday	Tuesday	PBR CENT	Thursday	Friday	Sales of the Week	STOCKS BOSTON STOOK EXCHANGE	Range since On basis of		Range for Year 1	
*12812 129 212 212 10018 10014 300 300 *13 15 *7612 8114 *	*12312 129 *210 1001012 *298 *13 15 *7612 8114 * *50 165 169 *112 112 * *125 126 *12514 127 * *131 145 *2012 2012 *143 145 *2012 2012 *143 145 *2012 138 *3 63 *3 173 *4 **9138 *180 *54 *84 *84 *84 *84	12812, 12	*210 212 100 100 *298 ** *13 15 *761 ₂ 811 ₄ ** *50 ** *112 126 *1126 127 *1126 127 *1261 217 *578 8578 *143 145 *20 21 81 81 1373 ₈ 1371 ₂ ** ** ** ** ** ** ** ** ** ** ** ** **	210 212 100 100 *298 *298 **Last Sale Last Sale Last Sale Last Sale 165 169 *112 **Last Sale 125 125 127 127 8512 8512 Last Sale **20 21 8112 8112 137 1373 Last Sale ** **Last Sale ** **Last Sale ** ** ** ** ** ** ** ** ** ** ** ** **	*210 9934 100 *298 13 Jan'12 78 Apr'12	20 95 201 28 372 21 50 21 34 58 50 40 335 115 349	Railronds Atch Top & Santa Fe 100 Do pret 100 Boston & Albany 100 Boston & Albany 100 Boston & Lowell 100 Boston & Lowell 100 Boston & Maine 100 Boston & Maine 100 Boston & Wore Elec CosDo pref 100 Do pref 100 Connecticut River 100 Fitchburg pref 100 Ga Ry & Elec stmpd 100 Do pref 100 Maine Central 100 Maine Central 100 Morthern N H 100 Norwich & Wor pref 100 Old Colony 100 Rutland pref 100 Rutland pref 100 Union Pacific 100 Vermont & Mass 100 Vermont & Mass 100 Vest Fad St 50 Do pref 50	10378 Feb 10 10112 Jan 12 216 Apr 15 12812 Apr 17 2091 Apr 25 12812 Mch 22 13 Jan 24 75 Jan 25 12 Jan 6 53 Apr 6 165 Apr 29 10812 Jan 2 271 Jan 3 125 Apr 11 8512 Mch 21 143 Mch 7 1984 May 3 7978 Feb 13 136 Feb 2 14012 Mch 10	110 Apr 8 10414 Feb 7 22212 Apr 3 13434 Mch25 218 Jan 4 10012 Jan 3 300 Apr 27 13 Jan 24 78 Apr 24 1212 Jan 6 57 Jan 8 170 Jan 19 111 Feb 19 272 Jan 18 170 Jan 24 128 Jan 25 2179 Apr 1 128 Jan 25 2179 Apr 1 9112 Jan 6 145 Feb 27 2318 Jan 8 83 Feb 28 14238 Apr 2 143 Jan 24 21212 Jan 29 187 Jan 31 70 Jan 24 17434 Apr 9 9212 Feb 8	1005 ₈ Sep 101 Sep 219 Apr 1241 ₂ Sep 207 Feb 961 ₂ Oct 292 Mch 12 Sep 70 Oct 6 Feb 381 ₂ Jan 156 Apr 107 Mch 265 Jan 125 Jan 12171 ₂ Jan	11G14 J'ne 105 J'ne 126 Feb 13012 Aug 218 Sep 300 Mch 16 Mch 16 Mch 17614 J'ne 13 J'ly 171 Dec 11512 J'ly 171 Dec 11512 J'ly 171 Dec 11515 Jan 2164 Oct 9312 J'ne 215 Jan 24 J'ne 11518 Feb 142 Mch 214 Nov 45 Dec 1921g J'ly 1648 Dec 1921g J'ly 190 Nov 45 Dec 1921g J'ly 1648 Dec 1921g J'ly 1648 Dec 1951g May 16418 Dec
61 6114 10012 10058 *334 378 1412 1412 130 131 *122 123 14658 147 91 9112 *79 80 * 104 *7783 8 15 15 14 14 *292 295 17014 17014 8983, 893 9678 97 *218 221 *314 4 102 102 10012 1001 *156 1573 *93 16114 16114 10438 10438 32 32 *3014 31 189 189 5114 5114 2914 2914 2914 2914 2134 728 *1134 1134 **1134	1615 156 **93 161 16512 1612 1612 10438 10412 30 32 *3012 31 3 3 18778 189 51 5112	155 155 155 156	4 4 4 15 1512 12258 130 122 12212 12212 12212 124 14684 14684 15 14 1414 15 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	384 4 15 1514 130 13012 12214 12234 12234 14678 14678 14678 14678 1478 15 15 15 15 15 15 15 15 15 15 15 15 15	4 4 4 15 15 15 129 12978 12214 12214 12214 12214 12214 12214 1211 182 84 104 104 104 104 104 104 104 104 104 10	1,120 2,302 507 507 414 2,438 179 197 98 30 30 355 165 363 576 142 246 246 246	Miscellaneous Amer Agricul Chem 100 D pref 100 Amer Pneu Servic 50 Do pref 50 Amer Sugar Refin 100 Do pref 100 Amer Tel-sp & Teleg 100 Amer Tel-sp & Teleg 100 Amertoan Woolen 100 Amoskeag Manufacturing Do pref 100 Amoskeag Manufacturing Do pref 100 East Boston Land 10 Edison Elec Illum 100 General Electric 100 Massachusetts Gas Cosl00 Do pref 100 Mergenthaler Lino 100 Mergenthaler Lino 100 N B Cotton Yarn 100 N B Telephone 100 N E Telephone 100 Swift & Co 100 Creece Button-Hole 10 Swift & Co 100 Torrington 25 United Fruit 100 Un Shoe Mach Corp 25	584 Feb 28 100 Apr 11 312 Mch 13 14 Mch 26 11434 Jan 10 11512 Jan 4 13712 Jan 2 25 Jan 31 86 Feb 5 77 Jan 3 100 Jan 2 7 Jan 4 15 Mch 15 1034 Jan 2 2283 Apr 15 155 Jan 2 2283 Apr 15 212 Mch 14 102 Mch 20 100 May 2 152 Jan 2 158 Feb 1 212 Mch 14 102 Mch 20 100 May 2 152 Jan 2 158 Feb 1 1134 Jan 2 1981 Jan 2	123 Apr 6 149 Mch25 9414 Mch23 92414 Mch23 82 May 2 105 Mch26 9 Feb 14 20 Jan 18 1614 Jan 27 17238 Apr 9 94 Mch27 17238 Apr 10 107 Mch26 164 Mch16 107 Mch26 16512 Apr 29 1738 Apr 11	93 Dec 211 Jan 3 Oct 103 Oct 101 Nov 137 Jan 6234 J'ly 153 Sep 212 Jan 9734 Sep	63 ³ 4 Dec 105 ¹ 4 Mcb 6 ¹ 2 Jan 19 ¹ 4 Jan 122 Feb 120 ¹ 8 Mav 153 ¹ 4 Jan 153 ¹ 4 Jan 161 ² 2 Jan 12 May 297 Dec 167 ² 4 May 98 ¹ 2 Oct 235 Aug 98 ¹ 2 Oct 235 Aug 98 ¹ 3 Oct 235 Aug 98 ¹ 3 Oct 163 Jan 165 ¹ 5 Dec 73 ⁵ 4 Nov 163 Jan 15 May 104 J'ne 36 Jan 31 J'ny 31 J'ny 32 Jan 33 Jan 34 Jan 35 Jan 36 Jan 31 J'ny 31 J'ny 32 J'ny 33 Jan 34 Jan 35 Jan 36 Jan 37 Jan 38 Jan 39 Jan 39 Jan 30 Jan 31 J'ny 32 Jan 33 Jan 34 Jan 35 Jan 36 Jan 37 Jan 38 Jan 39 Jan 30 Jan 31 J'ny 32 J'ny 33 Jan 34 Jan 35 Jan 36 Jan 37 Jan 37 Jan 38 Jan 39 Jan 30 Jan 31 J'ny 31 J'ny 32 J'ny 33 Jan 34 Jan 35 Jan 36 Jan 37 Jan 38 Jan 38 Jan 39 Jan 30 Jan 30 Jan 31 J'ny 32 J'ny 33 Jan 34 Jan 35 Jan 36 Jan 37 Jan 38 Jan 38 Jan 38 Jan 39 Jan 30 Jan 30 Jan 31 J'ny 32 J'ny 33 Jan 34 Jan 35 Jan 36 Jan 37 Jan 38 Jan 38 Jan 38 Jan 38 Jan 39 Jan 30 Jan 30 Jan 30 Jan 31 J'ny 31 J'ny 32 J'ny 34 Jan 35 Jan 36 Jan 37 Jan 38 Jan 3
912 91, 714 77 8414 85 30 0 303, 578 6 * 501 558 412 41, 4493 495 *25 26 6 64 658 65 14 141 578 57 583 59 9 9 3314 331 112 11 2114 219 146 88 88 2778 277 244 24, 245 26 65 1978 1978 1978 314 311 1918 191 1948 88 88 88 1778 277 3184 32 314 331 315 358 558 554 557 558 558 558 558 558 558 111 4 117 2514 251 551 92 191 258 258 451 258 191 120 15 151 192 92 92 1451 258 191 120 15 151 192 288 281 114 117 1541 254 1541 255 159 292 92 1458 486 158 886 114 141 115 268 288 183 648 184 888 185 648 185 658 18	9 718 778 475 47 8334 85 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	9 9 7 76 *46 47 83 8418 30 301, 50 50 758 77, 412 41; 51 3418 343; 491 425; 221, 294 297, 312 491 497, 312 497, 312	8 84 718 714 466 466 8212 8312 2312 330 75 8 7712 73 4 90 490 490 490 490 490 490 490 490 49	8 8 8 714 814 45 45 8318 8312 2394 3015 57 712 77 72 721 490 490 490 490 490 490 490 490 490 490	8 8 8 7 814 45 45 45 82 82 44 45 45 45 85 82 84 84 84 84 84 84 85 486 84 84 84 84 84 84 84 84 84 84 84 84 84	1,344 7,777 12,784 12,784 12,784 12,784 11,484 11,484 12,41,17 10,10 12,54,17 11,10 12,10 12,10 13,45,17 11,10 12,10 11,10 12,10 11,10 12,10 11,10 12,10 11,10 12,10 11,10 12,10 11,10 12,10 11,10 12,10 11,10 12,10 11,	Adventure Con	514 Mch 28 48 Jan 4 3814 Feb 1 60 Feb 1 2412 Feb 15 2 Jan 2 2414 Jan 18 1912 Feb 7 405 Jan 31 5 Jan 11 1112 Jan 15 1114 Jan 18 1112 Jan 18 1115 Jan 18 116 Jan 18 117 Feb 20 20 Jan 31 18 Jan 18 118 Feb 6 4012 Jan 17 85 Jan 18 204 Jan 18 204 Jan 18 204 Jan 31 18 Jan 20 314 Feb 18 22 Jan 3 314 Feb 18 324 Jan 31 34 Feb 18 34 Feb 18 354 Jan 31 36 Jan 20 314 Feb 18 314 Jan 31 315 Jan 30 314 Feb 18 314 Jan 31 315 Jan 30 314 Feb 18 314 Jan 31 315 Jan 30 316 Jan 31 317 Jan 31 318 Jan 31	1114 Apr 20 814 May 2 50 Apr 18 85 Apr 27 3134 Apr 26 678 Apr 27 3134 Apr 26 678 Apr 11 9 Jan 16 534 Apr 2 2338 Jan 3 3814 Apr 25 75 Apr 1 500 Apr 1 2712 Apr 18 3014 Apr 24 09 Jan 19 6612 Apr 11 712 Mch27 1536 Apr 11 1614 Apr 1 61164 Apr 16 6916 Apr 3 3618 May 2 178 Apr 11 23 Apr 18 212 Apr 17 316 Feb 13 212 Apr 18 212 Apr 17 316 Feb 13 212 Apr 26 6712 Apr 18 1834 Mch29 994 Jan 4 1812 Apr 26 112 Apr 18 184 May 1 1812 Apr 20 6712 Apr 18 184 Apr 26 185 Apr 11 184 May 1 1812 Apr 20 6712 Apr 18 184 Apr 20 6712 Apr 18 184 Apr 20 318 Apr 20 6712 Apr 18 184 Apr 20 318 Apr 20 474 Apr 28 114 Apr 18 15614 Apr 18 1574 Apr 20 114 Apr 3 1675 Jan 20 1774 Apr 17	4 Sep 212 Oct 21 Aug 4434 Sep 1934 Oct 138 Dec 30 Oct 834 Aug 14 Aug 14 Aug 15 Sep 8 6 Sep 8 6 Sep 16 Sep 16 Sep 17 Sep 17 Sep 18 Aug 18 Sep 11 Aug 21 Aug 21 Aug 22 Aug 21 Aug 21 Aug 22 Aug 23 Aug 24 Aug 25 Aug 26 Aug 27 Aug 27 Aug 28 Aug 28 Sep 11 Aug 20 Feb 167 Sep 12 Aug 27 Feb 167 Sep 11 Nov 28 Aug 28 Sep 112 Nov 29 Aug 20 Feb 167 Sep 112 Nov 20 Sep 20 Sep 21 Aug 25 Sep 112 Nov 20 Sep 21 Aug 26 Aug 27 Aug 20 Feb 167 Sep 112 Nov 20 Sep 21 Aug 28 Aug 28 Aug 28 Aug 28 Aug 28 Aug 28 Aug 29 Aug 20 Feb 167 Nov 20 Sep 20 Sep 21 Aug 28 Aug 28 Aug 28 Aug 28 Aug 28 Aug 29 Aug 20 Feb 167 Nov 20 Sep 20 Sep 21 Aug 28 Aug 38 Au	71s J'ne 11 J'ne 444 Dec 71b; J'ne 211e Dec 75 May 151; May 6; Jan 19 Dec 633, Dec 645 Jan 19 Dec 634, Feb 6545 Feb 6645 Feb 67 Dec 114 J'ne 81s Feb 16 J'ne 85 Dec 2 Feb 16 J'ne 61 J'ne 23 Dec 77; Jan 33, J'ne 40 J'ne 61 Jan 117s Dec 21 Jan 117s Dec 21 J'ne 23 Dec 21 Jan 24 J'ne 25 Jan 26 Jan 27 Jan 28 Jan 27 Dec 21 Jan 28 J'ne 28 J'ne 28 J'ne 28 J'ne 28 J'ne 28 J'ne 29 J'ne 29 J'ne 29 J'ne 21 Jan 20 J'ne 21 Jan 21 J'ne 22 Jan 24 J'ne 25 Jan 26 J'ne 27 Jan 28 J'ne 28 J'ne 28 J'ne 29 J'ne 29 J'ne 20 J'ne 20 J'ne 20 J'ne 21 J'ne 21 J'ne 22 Jan 25 Jan 26 Dec 25 Jan 27 Dec 27 Jan 28 J'ne 28 J'ne 29 J'ne 29 J'ne 20 J'ne 20 J'ne 20 J'ne 20 J'ne 20 J'ne 21 J'ne 21 J'ne 21 J'ne 22 Jan 25 Jan 25 Jan 26 Dec 26 J'ne 27 J'ne 28 J'ne 28 J'ne 29 J'ne 29 J'ne 20 J'ne

BONDS BOSTON STOCK EXCHANGE Week Ending May 3	Interest Per:ou	Price Friday May 3	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	BONDS BOSTON STOCK EXCHANGE Week Ending May 3	Interest Period	Price Friday May 3	Weelt's Range or Last Sals	Lionds	Kange Since Jan 1.
Am Agricul Chem 1st 5s 1928	A-0	102 Sale	Low High 102 102	4	Low High 10114 10234	General Motors 1st 5-yr 6s_1915 Gt Nor C B & Q coll tr 4s1921	A-0	100 10012			Low Htch 9914 9914 9612 9812
Am Telep & Tel coll tr 4s_1929 Convertible 4s1936	M-2	1141211012	115 Apr '12 983 Oct '11		10884 11584	Registered 4s1921	Q-J	9614	9612 Apr '12		9638 9758 10018 10034
Am Write Paper 18681 58 g 1915	M-N		119 119	1	103 119	Illinois Steel deben 5s1913 Ia Falls & Sioux C 1st 7s1917	A-0		100 ¹ 8 100 ³ 8 117 Apr '08		
Aris Com Cop 1st 6s ctis of dep_ Atch Top & S Fegen g 4s1995	A-0	9918 9958	901a Apr '19		54 82 99 993 ₄	Kan C Clin & Spr 1st 5s1925 Kan C Ft Scott & Mem 6s1928	M-N	117	97 Mch'12 116 116	6	961 ₂ 97 116 1171 ₂
Adjustment g 4sJuly 1995 StampedJuly 1995	M-N	9012 9112	9114 Mch 12		914 9158	Kan C M & B gen 4s1934 Assented income 5s1934	M-S	85 Sale	921 ₂ Mch '12 85 85	19	92 921 ₂ 85 89
50-year conv 481955 10-year conv 581917	J.D	STATE OF THE PARTY	11 105e Mch '11		Extension of the last	Kan C & M Ry & Br 1st 5s_1929 Marq Hough & Ont 1st 6s_1925	A - O	10214 10284	1021 ₂ 1021 ₂ 115 J'ne '08	1	1021 ₂ 1021 ₂ 98 991 ₂
At Gulf & W I SS Lines 5s_1959 Boston Elev 30-yr g 4s1935	M-N		951g Feb '12	19	95 951 ₈	Mass Gas 4 ½s 1929 Mich Telephone 1st 5s 1919 New Eng Cotton Yarn 5s 1929 New Eng Tel-ph 5s 1915	1-1	991 ₂ Sale	99 991 ₂ 1001 ₈ Apr '12	13	10018 10018
Boston & Lowell 481916	3-3		10014 Mch '09 10412 Oct '08			New Eng Cotton Yarn 5s_1929 New Eng Tel-ph 5s1915	F-A	98	981 ₄ 981 ₄ 1013 ₈ Mch'11		9612 9834
Plain 4s 1942	F-A		95 Feb '12		95 95	New England cons g 5s 1945	J-1		10012 Sep '08 9978 Jan '12	2000	9934 9978
Bur & Mo Riv cons 6s1918 Oedar Rap & Mo R 1st 7s1916	11-1										
Cent Vermt 1st g 4s. May 1920 OB & Q Iowa Div 1st 5s. 1919	Q-F	91 92	92 92 1103 Oct '07	1	8912 9214	New River (The) conv 5s 1934 N Y N H & H con deb 3 1/4s 1956 Conv deb 6s 1948 Old Colony gold 4s 1924	J-J		9214 Mch'12		9214 9238
Iowa Div 1st 4s1918 Debenture 5s1913	IA-U	100 101	9912 Mch'12		9912 9912	Old Colony gold 4s1924 Oregon Ry & Nav con g 4s_1946	F-A		101 Apr '09 9878 Sep '09		
Denver Exten 4s1922 Nebraska Exten 4s1927	I - A	9912	9973 Feb '12	×	9978 100	Oreg Sh Line 1st g 6s1922 Pere Marquette deb g 6s1912	F-A		11334 Feb '12 95 Jan '12		11384 11 384
B & S W s f 4s 1921 Illinois Div 3 1/5 1949	IM-S	A CONTRACTOR OF THE PARTY	991e Feb '11			Repub Valley 1st s f 6s1919 Savannah Elec 1st cons 5s1952	J-1		103 Jan '11		90 90
Ohic Jet Ry & Stk Yds 5s_ 1915	3 3	10058 10034	10034 1007	23	10084 10184	Seattle Elec 1st g 5s 1930 Shannon-Ariz 1st g 6s 1919	F-A		7014 Dec '10 104 Mch'12		104 10412
Ch Milw & St P Dub D 681920	13-3		illa Jan I			Herre Haute Elec g 5s1929	J - J		91 Apr '12 97 Apr '07		8312 91
Oh & St P Wis V div 6s_1920 Oh & No Mich 1st gu 5s1931	M-N		99 Jan '12	2	11 00 00	II Ilnion Pac RR & or o 4c 1947	J - 1		9934 Feb '12 10012 Mch '12		993 ₄ 993 ₄ 1001 ₂ 1005 ₈
Concord & Mont cons 4s1920	j-D		9712 Sep '11		97 101	20-year conv 4s 1927 United Fruit gen s f 4 1/4s 1923	J-1	9638 9678	1031 ₈ Dec '11 967 ₈ 967 ₈	1	9558 9718
Current River 1st 5s1926	A-0	100	100 4 Aug 0	1	991, 103	II S Steel Co 10-60-yr 5s Apr 1963	M-N	95°4 Sale	955g 953 ₄ 1021g Apr '12		958 ₄ 961 ₂ 1015 ₈ 104
Det Gr Rap & W 1st 4s1946 Dominion Coal 1st s f 5s1946	M-N	9812 991	9834 983	i	983 ₄ 991 ₄	West End Street Ry 4s 1915 Gold 4 1/4s 1914 Gold debenture 4s 1916	M-S		9918 Mch '12 10014 Feb '12		9918 9918 10014 10014
Fitchburg 4s 1915 4s 1927	M-S		103's Apr '08 96 Apr '08			Gold debenture 4s1916 Gold 4s1917 Western Teleph & Tel 5s1932	M-N		9878 Apr '12 9812 Nov'11		
Fremt Elk & Mo V 1st 6s1933 Unstamped 1st 6s1933	A-0		12712 Mch'12 127 Mch'12		12712 12712 127 12712	Western Teleph & Tel 5s1932 Wisconsin Cent 1st gen 4s1949	J-1	10012 Sale	10014 1001 ₂ 935 ₈ Feb '12	4	991 ₂ 1001 ₂ 935 ₈ 935 ₈

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. • No price Friday; late:t bld and asked. ¶ Flat price

Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

1 1			Per Centum			Sales of the	ACTIVE STOCKS	Rang Jani	e Since	Range for Year	Previous (1911)
Saturday April 27	Monday April 29	April 30	Wednesday May 1	Thursday May 2	Friday May 3.	Week Shares	(For Bonds and Inactive Stocks see below)	Lowest	Highest	Lowest	Ht //sest
112 112 112 112 10 1014 6284 63 	112 112 *1038 1034 64 6512 -12812 -26 26 53 5318 23 2314	113 113 112 112 105 ₈ 107 ₈ 65 661 ₂ * 26 53 531 ₄ 23 231 ₄	*113 114 113 113 1034 1034 6534 66 2534 2618 5278 5278 2314 2338	1121 ₄ 1121 ₄ 103 ₄ 107 ₈ 653 ₄ 66 53 53 223 ₄ 231 ₂	113 116 113 1131 ₂ 107 ₈ 111 ₂ 66 663 ₄ *1281 ₂ 130 *25 26 525 ₈ 53 23 231 ₂	350 10,498 3,457 517 1,175	Northern Central 50 Seaboard Air Line 100	96 Jan 101 Jan 814 Jan 5334 Jan 127 Feb 28 221 ₂ Mch 451 ₂ Mch 14 1814 Jan	27 Apr 3	64 Jan 89 Jan 7 Mch 45 Feb 121 Jan 20 Jan 33 Jan 161 ₂ Jan	951 ₂ Dec 101 Sep 10 Aug 79 J'ly 1305 ₄ J'ne 27 J'ne 50 Nov 197 ₈ J'ly
*134 214 4418 4412 4128 1212 5518 5518 5518 5518 5612 31 31 31 31 9058 9058 8448 8478 4114 1114 228 2812 6258 6278 5314 5314 5314 5314 5314 5314 5314 5388 8888 8888	437 ₈ 44 443 ₈ 443 ₈ 121 ₄ 121 ₄ 551 ₄ 551 ₂ 223 ₄ 223 ₄ *661 ₄ 67	44 44 44 44 4438 438 438 41218 121 5514 5514 5516 668 668 668 668 668 668 668 668 668 6	*661 ₂ 67 30 301 ₄ 891 ₂ 897 ₈ 84 851 ₈ 103 ₄ 103 ₄ 271 ₄ 271 ₄ 62° ₁₆ 6215 ₁₆ 53 53 183 ₈ 181 ₂ 23 231 ₈ 871 ₄ 871 ₄ 7 71 ₈ 505 ₈ 507 ₈	53 531 ₁ 183 ₈ 181 ₂ 23 23 383 ₁₆ 8811 ₁₀ 71 ₁₆ 71 ₁₀ 507 ₈ 507 ₈	*12¹s 12¹s 55¹ 55¹s 55¹s 55¹s 55¹s 55¹s 65³s 67° 29° 29° 48° 89¹s 89¹s 89¹s 89¹s 81²s 11° 27° 27° 12° 66° 62° 51° 18¹s 18³s 18³s 18³s 18³s 22¹s 22³s 22³s 86³\$s 88° \$8\$	1,731 100 670 780 275 598 962 3022 1,811 2,369 12,114 4,102 5,359 1,738	Philadelphia American Cement	2 Feb 9 4378 Apr 2 4112 Meh 2 1178 Feb 2 5284 Apr 2 5934 Apr 2 6 Apr 4 2714 Jan 3 8778 Meb 2 812 Jan 2 23 Jan 12 614 6 Jan 2 5012 Jan 2 5012 Jan 2 5012 Jan 1 634 Jan 1 634 Jan 1 4934 Feb 2 864 Jan 1	444 Mch 28 124 Jan 29 5634 Mch 21 3314 Jan 3 73 Jan 3 846 Jan 8 33 Apr 15 91 Apr 26 9278 Jan 16 1234 Apr 6 6314 Apr 26 5614 Feb 16 1834 Jan 25 2488 Jan 25 2894 Apr 30	5 Nov 42 Jan 4078 Sep 1112 Jan 4812 Jan 2812 Aug 688 Aug 688 Dec 2112 Sep 614 Jan 5088 Sep 614 Jan 5088 Sep 61512 Nov 17 Apr 661618, Sep 6113 Jan 4814 Sep 4814 Sep 4814 Sep 4814 Sep 4814 Sep	171 ₂ Jan 461 ₂ Nov 484 ₄ Feb 121 ₂ Jan 561 ₈ J'ne 391 ₄ Oct 83'1 ₈ Jan 93 Jan 93'1 ₁₀ Dec 9'8 Oct 25a's Oct 65 Feb 591 ₄ J'ne 18 J'ly 241 ₈ Aug 803 ₄ Feb 85 ₈ Jan 523 ₄ Aug 805 ₅ Jan 523 ₄ Aug
	DELPHIA	Bu	43k PH	ILADELPI	IIA Bi	d Ask	PHILADELPHIA	BLI Asl:	BALTIM	ORE	Bid Ask
Cambria I Coentral Co	al & Coked c of N Jwn Pass n & B Td n & B Td long of N A Pow & Chem Rys. pref Securitiesd Telep v t cd Watch Case relep v t c d watch Case relep v t c d unsylvania nia Satt nia Stee d d Pitts) pref an & Norris	500 8312 100 8012 100 76 50	85 Alt & I Am Gar Am Ry Ati Gas Berg & Bethiel Choc & Ch Ok	&P ser B 5: on Gas 5s 1: o & No 1st 4	8'33 F-A 9'7-F-A 8' 07-F-A 8' 060-J-J 9'21 J-J 9'82 J-F 949 J-J 1919 J-J 1919 J-J 10-19 J-J 10-1	314 412 712 88 9512 8346 6312 3 8314 6312 7 78 812 1084 10312	BALTIMORE Inactive Stocks Ala Cons Coal & Iron 100 Preferred 100 Atlan Coast L (Conn) 100 Canton Co 100 Georgia Sou & Fla 100 2d preferred 100 2d preferred 100 Seaboard Air Line 100 Preferred 100 Bonds Prices are all "and interest" Balt City 3 ¼s 1930 JJ 4s 1954-1955 Various 5s 1916 M-N Anacostia & Potom 5s A-O At Coast L conv deb 4sm-N Atl Coast L (Ct) cits 5s J-D	7714 7814 8314 8312 91 92 9412 271 145 145 7 25 26 52 53	Chas City Ry I Chas Ry G & E City & Sub Ist City & Sub Ist City & Sub Ist City & Sub Ist Coal & C Ry Is Coal & C Ry Is Coal & C Ry Is Coal & G Ry Is Consol Gas 5s Gen 4½5 18 Consol Gas 5s Gen 4½5 18 Ga 6a Ala Ist cc Ga Car&N Ist Georgia P 1st 6 Ga So & Fla Is MaconRy & LI In Horth Cont 1½ Scries A 5s I Series B 5s I Series B 5s I Yet Un Trac 5 South Bound I U EI I & P 1st 4 Income 4s Funding 5s Va Mid 3d ser 4th ser 3-4-5 5th series 5s Va (State) 3s Fund dobt 2	1939 _ J-D 104 _ A-O 104 _ A-O 104	90 901 10034 1011 5738 58 10034 101 7514 991 891 ₅ 1111

^{*}Bid and asked; no sales on this day. ¶ Ex-div.& rights. | \$13 paid. | \$313 1/2 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending	Sto	ocks.	Railroad,	State	U.S.
May 3 1912.	Shares.	Par Value.	Bonds.	Bonds.	Bonds.
Saturday	346,224	\$31,082,400	\$1,197,000	\$58,000	
Monday	596,315		2,259,000	43,000	\$3,000
Tuesday	669,800	60,091,590	1,766,000	134,000	
Wednesday	820,910	75,217,000	2,155,000	78,000	6,000
Thursday	519,064	46,515,900	2,412,000	23,000	5,000
Friday	813,633	74,523,550	2,215,000	47,000	5,000
Total	3,765,946	\$337,394,350	\$12,004,000	\$383,000	19,000

Sales at	Week endi	ng May 3.	Jan. 1 to May 3.			
New York Stock Exchange.	1912.	1911.	1912.	1911.		
Stocks—No. shares Par value Bank shares, par Bonds.	3,765,946 \$337,394,350 \$10,300	\$212,829,500	50,657,676 \$4,476,637,200 \$292,500	35,017,568 \$3,094,405,400 \$859,800		
Government bonds State bonds RR. and misc. bonds	\$19,000 383,000 12,004,000	4,185,000	\$846,500 8,479,000 296,671,500	\$124,000 47,551,000 261,640,000		
Total bonds	\$12,406,000	\$25,381,000	\$305,997,000	\$309.315,000		

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

West males		Boston.		Philadelphia.				
Week ending May 3 1912.	Listed shares.	Unlisted shares	Bond sales	Listed shares.	Unitsted shares.	Bond sales.		
Saturday	12,231	13,426	\$8,000	3,419	4,710	\$19,300		
Monday Tuesday	18,871 28,727	17,704 17,677	17,800 56,500	6,936 6,749	5,553 15,226	16,10 52,80		
Wednesday	32,408	23,258	13,000	7,840	10,984	92,00		
Thursday	16,987 24,390	33,999 23,245	27,000 61,000	6,987 13,589	4,151 12,189	98,40 48,10		
Total	133,642	129,309	\$183,300	45,520	52,813	\$326,70		

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "I."

		1	P4 - 4 D - W	n/a	4 - 3-
Street Rail ways	Bid	Ask	Street Rail ways—(Con.) United Rys of St L—	Bid	Ask
New York City			Com vot tr ctis100	1412	1514
Bleeck St & Ful Fy stk_100	22	26	e Preferred100	4612	4634
1st mtge 4s 1950J-J	70		Wash Ry & El Co100	84	8438
1st mtge 4s 1950J-J B'y & 7th Ave stk100	175	185	Preferred100	9412	9478
2d mtge 5s 1914 J&J Broadway Surface RR—	9934	10012	4s 1951 J-D Electric, Gas & Power Cos	8638	8634
Broadway Surface RR—	1400	1001	Electric, Gas & Power Cos		
1st 5s 1924J&J Cent Crosstown stock_100	10234		New York City	102	1031
let mtge 6a 1022 M.N.	1 85	91	cent Un Gas 5s 1927J_J Kings Co El L & P Co100	131	132
lst mtge 6s 1922M-N Den Pk N & E Riv stock_100	10	15	New Amsterdam Gas—	101	102
Christopher & 10th St stk 100	132	145	1st consol 5s 1948J-J	10112	1021
Dry Dock E B & B-			N Y & E R Gas 1st 58'44 J-J		105
1st gold 5s 1932J-D	99	10112	Consoi 5s 1945 J-J c N Y Mutual Gas L100	101	103
Scrip 5s 1914F-A	f 45	50	e N Y Mutual Gas L100	180	
1st gold 5s 1932J-D Scrip 5s 1914F-A Eighth Avenue stock100 Scrip 6s 1914F-A	315	350	N Y & Q El L & Pow Co 100 Preferred 100 N Y & Richmond Gas 100 North'n Un 1st 5s 1927 M-N	50	60
Scrip 6s 1914F-A	99	10012	Preferred100	75	85
Za & Gr St FV Stock1001	285	310	N Y & Richmond Gas 100	100	48 102
2d St M & St N Ave100 1st 6s 1910M-s	1 44	100	Standard Gas L com 100	60	102
2nd ine 6s Jan 1 1915	1 75	100	Preferred 100	90	100
Ninth Avenue stock100	160	180	1st 5s 1930 M-N	10412	
second Avenue stock 100	3	6	Preferred 100 1st 5s 1930 M-N Other Cities.		
Consol 5s 1948 ctfs_F-A	18 4518	48	Am Gas & Elec com50	*82	85
Sixth Avenue stock 100	120	135	Preferred50	*4612	47
Sou Bouley 5s 1945J-J	83		Am Lt & Trac com100	297	300
So Fer 1st 5s 1919A-O	90	95	Preferred100		110
larry WP & M 58 28 m &S		80	Amer Power & Lt com100	70	73
28 & 29th Sts 5s '96 ctfsA-O	23 250	30	Preferred100	8612	871
Twenty-third St stock100 Union Ry 1st 5s 1942F-A	10314	101	Bay State Gas 50 Bingh'ton (N Y) Gas Wk 1st g 5s 1938 A-O	* ⁷ 16	91
Westchester 1st 5s '43_J-J	80	90	1st g 5s 1938 A-O	97	100
Yonkers St RR 5s 1946. A-O	84	95	Buffaio City Gas stock100	334	5
Brooklyn	-		Cities Service Co com100	92	95
Atlan Ave RR con 5s '31A-O	102	104	Preferred100	88	89
B B & W E 5s 1933A-O	96	100	Preferred100 Con Gas of N J 5s 1936J-J	98	99
Brooklyn City RR10 Bklyn Hgts 1st 5s 1941_A-O	160	163	Consumers' L H & Pow-		
Bklyn Hgts 1st 5s 1941_A-O	93	102	5s 1938J-D	100	102
Bklyn Queens Co & Sub—	00	101	Denver G & El 5s 1949_M-N	9512	
e 1st g 5s '41 op1916_J-J e 1st con 5s '41 op '16 M-N	98	101	Elizabeth Gas Lt Co100	300	145
Conevisi & Brive IIII	1 1()()	9812	Essex & Hudson Gas100	145 881 ₂	90
1st cons g 4s 1948	80	90	Gas & El Bergen Co100 e Gr Rap G L 1st 5s '15_F-A	100	101
1st cons g 4s 1948	77	82	Gr't West Pow 5s 1946 J-J		851
Brk C & N 5s 1939 J-J	96	100	Hudson County Gas 100	145	147
Nassau Elec pref100			e 1st 5s 1949M-N	105	1051
186 03 1344	102	104	Hudson County Gas 100 e 1st 5s 1949 M-N Indiana Lighting Co 100 4s 1958 opt F-A	42	46
N Wmsburg & Flatbush—			4s 1958 optF-A	73	74
1st 41/4s July 1941 F&A Steinway 1st 6s 1922 J-J-J	9112	10.	Indianapons Gas 50	18	25
Other Cities	103	104	Tackson Gas 5s g 1027 A O	70 97	80 100
Buffalo Street Ry—			1st g 5s 1952A-O Jackson Gas 5s g 1937A-O &Laclede Gas preferred100	99	995
1st consol 5s 1931F-A	105	10510	Madison Gas 6s 1926A-O	104	109
Deb 6s 1917A-O	1043		Narragan (Prov) El Co _50	*95	100
Conn Ry & Ltg com 100	79	82	Newark Gas 6s Apr'44 O. I	12634	
e Preferred 100 Federal Light & Trac 100 Preferred 100	80	83	Newark Consol Gas 100	98	100
Federal Light & Trac 100	35	38	e Con g 5s 1948J-D No Hud L H & P 5s 1938 A-O	10614	
Havena Piece Broom	7912		No Hud L H & P 58 1938 A-O	100	1
e mayana faec RV com 100	1 11010		Pacific Gas & E com100	6634	
Louisy St 5s 1930	105	10512	Preferred 100 Pat & Pas Gas & Elec 100	x90 94	91 95
e Preferred100 Louisy St 5s 1930J-J New Orl Rys & Lt com 100	-00	3712	e Con g 5s 1949 M-S	103	1031
e Preferred100	77	78	e Con g 5s 1949 M-S St Joseph Gas 5s 1937 J-J Standard Gas & Elec(Del) .50	94	95
NY Westch & Bost Ry-		1	Standard Gas & Elec(Del) .50	*2112	221
e Preferred 100 eN Y Westch & Bost Ry— 1st g 4½s 1946 J-J e Pab Serv Corp of N J—See	9914		Preferred50	*51	52
Pab Serv Corp of N J-See	Stk E	x list	United Electric of N J_100	90	95
Tr ctis 2% to 6% perpet	110	111	1st g 4s 1949J-D	8212	83
North Jersey St Ry_100	75	90	Western Power com100	32	32
1st 4s 1948 M-N Cons Tract of N J 100 1st 5s 1933 J-D	8212	831 ₂ 761 ₂	Preferred100 Telegraph and Telephone	6012	61
1st 5s 1933	10434	105	s Amer Teleg & Cable 100	75	80
New'k Pass Ry 5s '30 J-J	108	10812	a Cantral & South Amor 100	11710	119
Rapid Tran St Ry 100	235	100-2		108	115
1st 5s 1921A.O	103		Empire & Bay State Tel_100	1 65	75
J C Hob & Paterson—			Franklin	40	50
4s g 1949 M-N So J Gas El & Trac 100	813	8214	Franklin 100 c Gold & Stock Teleg 100 c Northwestern Teleg 50	120	125
Bo J Gas El & Trac100	136	113719	e Northwestern Teleg 50	115	120
Gu g 5s 1953M-S No Hud Co Ry 6s 1914 J-J	993	100	Pacine & Atlantic25	65	75
No Hud Co Ry 68 1914 J-J	1021		e Pac Telep & Teleg pref. 100	99	
Con M 5s 1928 J-J	1031		Southern & Atlantic25 South Bell Telep & Teleg_	93	98
Ext 5s 1924M-N Pat Ry con 6s 1931J-D	117	120	1st g 5s 1941 op 1916_J-J	10014	101
2d 6s 1914 optA-C	100	102	Ferry Companies	10014	101
Republic Ry & Light 100	27	28	B & N Y 1st 6s 1911 J-J	95	100
	781	1	NY & E R Ferry stock 100	1 00	1-00

_					-	
	Ferry Companies—(Con.) N Y & Hob 5s May '46_J-D	Bid 9912	Ask 100	Indust and Miscell—(Con.) Casein Co of Amer com100	Bid 112	Ask]
	Hob Fy 1st 5s1946_M-N N Y & N J 5s 1946J-J			Preferred100	50	52 130
1	10th & 23d Sts Ferry 100 1st mtge 5s 1919 J-D	25 60	35 70	City Investing Co 100	143	145 53
1	Union Ferry stock 100 1st 5s 1920 M-N	21 97	241 ₂ 99	Preferred 100 6 Classin (H B) Co com 100		101 102
1	Short-Term Notes			e 1st preferred 100 e 2d preferred 100	89 90	92 93
	Amai Copper 5s 1913_A-O Balt & Ohio 4½s 1913_J-D	$\frac{1001_2}{1001_4}$	10034	Consol Car Heating 100	591 ₂	621 ₂ 91 ₂
1	Bethleh Steel 6s 1914_M-N Ches & Ohio 41/4s 1914_J-D	103	10312	Preferred 100 Debenture 4s 1951 A-O	40 150	50° 55
1	Chie & Alton 5s 1913 M-S	9914	993 ₄ 983 ₄	e Crucible Steel com 100 e Preferred 100	1178	12 831 ₂
	Chic Elev Rys 5s 1914 J-J Cin Ham & D 4s 1913 J-J-J	9919	100 1013 ₈	Davis-Daly Copper Co10 e Diamond Match Co100	*916	111 ₁₆ 1091 ₂
)	Coll 5s April 1 1915 _ A-O	991 ₂ 99	993 ₄ 991 ₈	IlduPont (I) de Nem Pow 1001		180 941 ₂
	eGeneral Motors os 15.Acco	9912		e Goid 4½s 1936J-D Empire Steel & Iron com 100	89	891 ₂
-	Hudson Companies— 63 Feb 1 1913 F-A	9934	100	Preferred100 c General Chemical com_100	35	45 140
3	63 Feb 1 1913 F-A 63 Oct 15 1913 A&O15 Int & Gt Nor 5s 1914 F-A Inter Harvester 5s '15 F&A	993 ₄ 98 1003 ₈	9810	e Preferred 100 Goodrich (B F) Co com 100	107	109
	W C RA & PT 02 1313 W-2	97	98 95	Preferred100 Greene-Cananea20	106	10612
)	Minn & St L g 5s 1913_F-A Mo Kan & Tex 5s 1913.M-N	991 ₂ 953 ₄	9978	Guggenheim Explor'n 100		230
)	Missouri Pacific 5s 1914_J-D Nat Rys of Mex 4 1/4s '13.J-D	9734	9814	Ref g 4s '52 op 1912J-J	87	88
0	6 N Y C Lines Eq 5s 1912-22 4 1/2s Jan 1913-1925J-J	b412	4.40	Preferred 100	6 64	12 67
	4½s Jan 1913-1927. J-J N Y Cent 4½s 1914. M-S	10014	4.35	Hecker-Jones-Jewell Milling	102	104
	St L & S F 5s 1913 opt J-D South Ry g 5s 1913 F-A	10014	9934	Herring-Hail-Marvin100	5	15
	Wabash 4½s 1913M-N Westingh'se El & M 6s 1913	10118	95	1st 5s Nov 1930M-N Hocking Vai Products_100	104	10
-	e 5% notes Oct 1917_A-O Railroad c Chic & Alton com100		98	1st g 5s 1961J-J	59 101 ₂	62 11
-	e Preferred 100 e Chie St P M & Om 100	35	40	Pref ctfs100 e Ingersoil-Rand com100	651 ₂ 105	6614
0	e Preferred100	150	160 45	e Preferred 100 Inspiration Consol Cop 20	98 *187 ₈	1918
0	e 1st preferred100	7434	76	Intercontin Rub com100	171:	181 ₂ 92
0	e 2d preferred 100 e N Y Chic & St L com 100 e 1st preferred 100	57	61	Internat Banking Co. 100 International Nickel 100 Preferred 100	292 108	300 109
0	e 1st preferred 100 e 2d preferred 100 Northern Securities Stubs	85 105	90	1st g 5s 1932A-O International Salt100	100	101
	Pitts Bess & Lake Erie_50	*31	35 70	1st g 5s 1951A-O International Sliver com 100	100	50
-	Preferred 50 © Railroad Securities Co—		89	Preferred100 lst 6s 1948J-D Internat Smelt & Retg_10	126 111	127 1111 ₂
-	West Pac 1st 5s 1933 M-S Standard Oil Stocks	87	88	Internat Smelt & Reig_10. Jones & Laughlin Steel Co	123	130
;	Angio-American Oil £1 Atlantic Refining 100	*161 ₂	165	lst s f g 5s 1939M-N Kayser (Julius) & Co100	101 78	10112
4	Borne-Scrymser Co. 100 Buckeye Pipe Line Co. 50	150 147	200 157	1st preferred 100 & Lackawanna Steel 100	10712	
8 8	Chesebrough Mig cons_100		350 160	II & 1st con 5s 1950 M-S	771 ₈ 901 ₂	783 ₄ 913 ₈
4	Continental Oil 100 Crescent Pine Line Co 56	800	900	e Deb 5s 1915M-S Lanston Monotype100 Lawyers' Mtge Co100	9538	100 228
2	Crescent Pipe Line Co56 Cumberland Pipe Line 100 Eureka Pipe Line Co100	75 290	85	Lehigh Val Coal Sales . 50 Leh & Wilkes B Coal . 50	*245 300	247
4	Eureka Pipe Line Co100 Galena-Signal Oil com100 Preferred 100	233	239	Madison Sq Garden Stubs Manhattan Trans.t20	*w2	8 2
2	Preferred 100 Indiana Pipe Line Co 50 National Transit (2)	*100	110	Mononganeiak Con C&C_50	*11	
	National Transit Co25 New York Transit Co 100 Northern Pipe Line Co 100	292 117	302 125	Mortgage Bond Co 100	104 220	108 225
-	Ohio Oil Co	*104 270	107 285	e Preferred 100	201 ₂	49
	Southern Pipe Line Co. 100	205	35) 215	IN Y Mtge & Security 100	205 *41 ₂	215
-	Sou West Pa Pipe Lines 100	135	525 145	N Y Transportation 20 Nites-Bem-Pond com 100 Nipissing Mines 5	88 *73 ₄	90
	Standard Oil of Calif100 Stand Oil of Indiana100	167	177 225	Ohio Copper Co10 e Ontario Silver100	*11 ₂ 11 ₄	1916 2
	Standard Oil of Kansas_100	375	220 425	Preferred 10	75 101	78 1021 ₂
	Stand Oil of Nebraska 100 Stand Oil of N J (old) 100	2815	225 830	Pittsburgh Brewing 50 Preferred 50	*81 ₂ *393 ₄	9 40
4	Stand Oil of N J	383	388 455	Pope Mfg Co com 100	1011 ₂ 35	103 38
8	Standard Oil of N Y 100	180	410 220	Preferred 100	78 98	80 10212
	Swan & Finch100 Warrants (when issued)	600 *80	800 125	Producers Oil 100 Realty Assoc (Bklyn) 100 Royal Bak Powd com 100	95 123	100 126
	Vacuum Oil	145	55 155	Royal Bak Powd com 100 Preferred 100	195 110	203 112
	Warrants Washington Oil 10 Waters-Pierce Oil 10 Tobacco Stocks	*45	55 30	Preferred 100 Rumely (M) Co pref 100 Safety Car Heat & Lt 100	101 122	123
12	Tobacco Stocks		1800	e Preferred 100	$\frac{1751_4}{1221_2}$	
-	(See also Stock ExchangeList	*24	241	South Iron & Scom 100	287	291
	Conley Foil 100 e Helme (Geo W) com 100 e Preferred 100 Johnson Tin Foil & Metal 100	285	295 168	Standard Coupler com 100	30	40
4	Johnson Tin Foll & Metal 100	108	175	e Standard Milling Co. 100	108 25	112 253 ₄
12	Porto-Rican-Amer Tob. 100	235	180 240	e 1st 5s 1930M-N	62 871 ₂	63 88
	Reynolds (R J) Tobacco_100 United Clgar Stores Corp100	193	195 200	Stern Bros pref100 Studebaker Corp com100	87 381 ₄	
5	e Preferred 100 Young (J S) Co 100	0 180 0 100 0 170	200 114 174	Preferred 100 Suizberger & Sons Co pf 100 Feyns & Pacific Coal 100	100	101
58	Industrial and Miscellaneou	S	863	Texas & Pacific Coat 100	99 89 123	102
12	Adams Exp g 4s 1947J-I Alliance Realty100	1171	2 1221 50		*678	714
-	Preferred5	*521		Preferred new100	50	55 40
14	American Book 100 American Brass 100 American Chicle com 100	126	232	Trow Directory 100 2 Union Bag & Paper 100 6 Preferred 100	1058	1034
12	Preferred10	0 105	108	Union Typewriter com100	49	51 116
12	Preferred10	571	2 133	2d preferred100 United Cigar Mfrs com100	110	113 591 ₂
-2	Amer Malting 6s 1914_J-I Amer Press Assoc'n10	100	102	e Preferred 100 United Copper 100	105	107
12	Deb 4s 1923	68	101	U S Casualty 100	200	20
4	American Surety5 American Thread pref5	0 305 5 *41		Preferred100	116	98
	II Amer Typefounders com. III	01 40	49	III S Finishing 100	1 89	95 108
	Preferred 10 Deb g 68 1939 M-1 Amer Writing Paper 10 elst s f g 58 '19 red 105 J- Atl Gulf & W I SS Lines 10	N 100 0 *41	2	Preferred 100 1st g 5s 1919 J- Con g 5s 1929 J- U S Indust Alcohoi 100	100	105
	elst s f g 5s '19 red 105_J- Atl Gulf & W I SS Lines 10	J 891 0 73	4 89	6 U S Indust Alcohol 100	34	35 102
	Preferred 10 Coll tr g 5s 1939 J-	0 14 J 651	15	U S Steel Corporation— Col s f Apr 5s 1951 op 1911		11412
-	Barney & Smith Car com 10 Preferred10	0 70	25 85	U S Tit Gu & Indem 100	1131	11412
	I Bliss (E W) Co com5	0 75	85	Westchester & Bronx Title		166
)	Preferred 5 Bond & Mtge Guar 10 Borden's Cond Milk com.10	0 290 0 127	128	& Mtge Guar 100 Westingh'se Air Brake 50 Woolworth (F W) Co 100	N 82	1691 ₂ 83
5	Preferred10 British Col Copper Co	0 109	110	Preferred 100 Worthington(HR)Co pf 100	1121	1113
10				e. ! New stock. z Ex-div. v E:		

Preferred 100 7812 7912 N Y & E R Ferry stock 100 8 15 Preferred 100 101 11214

Trent P & H 5s 1943 J-D 97 100 N Stock Exchange; see sales-record on a preceding page, f Flat price, n Nominal, s Sale price, t New stock, z Ex-div dend Standard Oil of Indiana.

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

		Gross Earn			Lates! Date.			Fross Ear		July 1 to 1	
ROADS.	Week or Month.	Year.	Previous Year.	Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
la NO & Tex Pac-	let wh Ann	63,000	62,000	3 055 000	\$ 822 875	N W N H & Hauts	March	\$ 478 408	4 010 828	\$ 48,171,976	AR 245 545
NO & Nor East_ Ala & Vicksburg_	1st wk Apr	27,000	57,000	2,955,038 1,323,529	2,823,875 1,450,284	NYNH&Hartf NYOnt & West	February _	727,068	604,552 352,412	6,153,585	6,263,794
Ala & Vicksburg - Vicks Shrev & Pac	1st wk Apr	23,000	21,000	1.165.432	1,203,744	N Y Ont & West N Y Susq & West	March	333,635	352,412	2,950,863	2,868,666
nn Arbor	3d wk Apr	43,929	37,847	1,779,613	1.598.857	Norfolk & Western	March	3,270,707	2,885,340	29,244,104	26,870,080
Ala Tenn & North Ann Arbor Atch Topeka & S Fe Atlanta Birm & Atl.	March	8,821,567	9,267,520	80,683,663	31,532,910	N Y Ont & West N Y Susq & West N Y Susq & West Norfolk Southern Norfolk & Western Northern Pacific Pacific Coast Co Pennsylvania RR Bait Ches & Atlan Cumberland Vall Long Island Maryl'd Del & Va N Y Phila & Norf Northern Central Phila Bait & Wash	March	4,928,944	4,959,768	47,580,314	49,751,768
					2,321,830	Pennsylvania RR	March	14527248	12999 491	122641106	118474189
Baltimore & Ohio B & O Ch Ter RR	March	8,142,297	6,953,914	68,437,417	66,277,040	Balt Ches &Atlan	March	17,511	15,730	207,406	206,454
B & O Ch Ter RR Bangor & Aroostook	March	139,222 336,499	316.462	1,163,232 2,591,978	2.374.723	Long Island	March	757.849	699,707	7,903,605	7.363.242
Bangor & Aroostook Boston & Maine Bridgeton & Saco R	March	3,727,351	0,018,010	34,403,738	23,567,578	Maryl'd Del & Va	March	8,088	8,002	103,120	102,117
Bridgeton & Saco R Buff Roch & Pittsb	d wk Apr	139,383	173.960	39,244 7,641,181	7,586,070	N Y Phila & Norf Northern Central	March	1.134.764	1.081.369	9,634,077	9,657,828
Buffalo & Susq	euruary -	189,702	179,365	1,655,626	1,553,325	Phila Balt & Wash W Jersey & Seash Pennsylvania Co	March	1,558,428	1,506,887	14,254,579	14,231,884
Canadian Northern	4th wk Apr	495,500	1.951.000	15,947,000	12,288,300	W Jersey & Seash Pennsylvania Co	March	428,377	400,020	4,756,383	4,591,259
anadian Pacific Central of Georgia_ Central of New Jer_	3d wk Apr	231,100	203,700	11,675,162	10,880,998	Grand Rap & Ind Pitts C C & St L Vandalla	March	467,544	444,630	3,888,032	3,946,380
central of New Jer_	March	280.515	2,390,912	23,073,360	2 605 621	Pitts C C & St L_ Vandalia	March	878.018	847.799	7 764 586	8.076.38
chicago & Alton- chicago & Alton- chic Burl & Quincy Chic Great West- chic Ind & Louisv- chic Memph & Guit	d wk Apr	713,782	600,030	23,073,360 2,711,780 27,392,082 12,149,663	26,523,977						
hicago & Alton	3d wk Apr	7 211 044	6 863 027	12,149,663	11,874,837	East Pitts & E West Pitts & E All East & West Pere Marquette	March	9.736.323	18066486 8 480 516	174197604	169558237 83 954 950
Chic Great West.	3d wk Apr	256,770	235,734	66,462,035 10,441,503	10,302,740	All East& West	March	2,958,629	62654700	125913858	2 253513
hie Ind & Louisv	3d wk Apr	126,549	123,396	5,241,325	4,956,222	Pere Marquette	March	1,299,316	1,304,041	12,598,476	12,120,30
o Chic Great West. Chic Ind & Louisy. Chic Memph & Guit Chic Miw & St Pau. Chic Miw & Pug Sd. Chic & North West Chic St Paul M & Chic T H & S E Chic Mam & Dayton Colorado Midland	Aarch	5,300,658	5,238,607	47,804.880	19,981,290	Phila & Reading	March	4,576,754	3,802,187	35,304.845	33,798,636
Chic & North W.	March	1,317,504	1,355,346	11,815,798	10,950,185	Coal & Iron Co	March	4,824,180	1,976,529	30,921,836	24,466,194
Chic St Paul M & O	larch	1,240,484	1,263,234	11,637,374	12,642,348	Rich Fred & Potom	March	221,236	222,854	1,812,406	1,686,42
hic T H & S E	January	177,955	146,919	1,136,161	1,309,534	Pere Marquette Reading Company— Phila & Reading Coal & Iron Co Total both cos Rich Fred & Potom Rio Grande Junc Rio Grande South Rock Island Lines Rutland St Jos & Grand Isl. St Louis & San Fran	January	67,261	62,050	629,402	616,110
in Ham & Dayto: olorado Midland Colorado & South	ebruary -	118,663	117,972	1,315,999	1,374,535	Rock Island Lines	March	4,989,532	5.427.770	48.862.557	52,137,25
Colorado & South_	d wk Apr	229,452	248,192	11,663,307	13,341,867	Rutland	March	270,071	252,858	2,576,337	2,564,09
ornwall & Lebano	Jarch	23,258	12,739	145,435 228,868	121,827 253,417	St Louis & San Fran	March	3,462,771	3,665,560	1,075,990	33,368,09
uba Hallroad	Pebruary _	367,376	315,921	2,318,513	1,893,640	Chic & East Ill_	March	1,406,378	1,174,192	12,004,538	11,580,01
Delaware & Hudson Del Lack & West_	arch	2.932.44	2.808.183	16,407,838 27,693,411	26,698,292	Rutland St Jos & Grand Isl St Louis & San Fran / Chic & East Ill Total all lines St L Rocky Mt & P St Louis Southwest	March	199.269	153,732	44,389,397	1,610.84
Denv & Rio Grand	3d wk Apr	404,600	403,000	18,836,215	18,975,303	St Louis Southwest	3d wk Apr	184,000	183,000	1,517,744 9,820,309 5,815,310	10,002,85
Western Pacific Denver N W & Pac_	February .	326,658 69,87		3,588,027 855,189	755,824	San Ped L A & S L. Seaboard Air Line_ Southern Pacific Co Southern Railway Mobile & Ohio Cin N O & T P_ Ala Great South	3d wk Apr	472,169	576,754	5,815,310	5,337,82
etroit Tol & Iront	2d wk Ap	24,960	27,889	1,453,365	1,476,538	Southern Pacific Co	March	10397,064	10658,024	99,464,337	101399 55
Detroit & Mackinac	d wk Ap	28,493				Mobile & Ohio	3d wk Apr	103 934	1,128,888	51,738,176	49,667,51
Dul & Iron Range Dul Sou Sh & Atlan Elgin Jollet & East	3d wk Apr	59,038	53,690	2,505,155	2,517,061	Cin NO & TP	3d wk Apr	181,839	168,400	7,733,587	7,416,66
Elgin Jollet & East. El Paso & Sou West	Cebruary .	849,214 641,663			5,341,197 5,458,240	Ala Great South Georgia Sou & Fla			17,210	0,001,101	3,650,11 1,979,49
			1 4,640,863	43,404,213	42,505,706	Tenn Ala & Georgia Tennessee Central	3d wk Apr	2,193	2,234	86,173	79,27
Erie Fairchild & N E Florida East Coast Fonda Johns & Glov	March	3,85 548,75	1.803	21,401	17,871	Tennessee Central	March	125,200 291,454	132,708 243,900	1,134,447 14,183,33	1,130,71
Fonda Johns & Glov	farch	74,20	72.840	704.098	701,441	Texas & Pacific Tidewater & West_	March	7,30	6,808	71,920	13,344,63
Georgia Rallroad Grand Trunk Syst Grand Trk West Det Gr Hay & Mi	ebruary .	292,70	271,684	2,341,91	2,217,802	Toledo Peor & West	3d Wk Apr	18,366	24,121	1,039,685	1,049,20
Grand Trk West.	ist wk Ap	939,63 131,24 40,66	129,488	5,096,739	36,092,686	Tombigbee Valley	February _	10,01	77,687	3,190,720 69,141	3,067,99 58,43
Det Gr Hav & Mi	1st wk Ap	40,66	37,618	1,745,934	1,590,458	Union Pacific Syst.	March	6,104,520	0 6,458,000	65,128,924	68,220,80
Canada Adando.	IIS WK AU	00.00	$\begin{bmatrix} 33,170 \\ 14,429,957 \end{bmatrix}$	19,546,268	46,111,370	Tondigbee Valley Union Pacific Syst. Virginia & So West. Virginian	February -	392,448	250,636	3,160,176	2,341,50
Great Northern Sys Gulf & Ship Island	February .	165,46	1 1,429,957	1,339,19	1,592,686 1,590,458 1,447,835 1,447,835 1,1348,276 1,348,276	Virginian Wabash Western Maryland Wheel & Lake Erie	March	2,251,63	7 2,372,442 575,702	21,625,537	126,106,60
Illinois Central	Jarch	5,189,26	0 5,194,038	44,677,78	47,742,895	Wheel & Lake Erie.	March	680,54	501,484	5,395,725 5,816,442	5,396,84 5,097,26
nternat & Grt No.	3d wk Ap	5,189,26	159,000	8,557,204	5,088,386 7,47,742,895 7,607,258 7,281,913	Wheel & Lake Erie Wrightsv & Tennillo Yazoo & Miss Valley	March	39,41° 853,51	39,694	284,091	268,14
Hocking Valley Illinois Central Internat & Grt No. Interoceanic Mex. Kanawha & Mich. Kansas City South	January -	176,61	233,930	1.962.38	1,929,497	1 azoo & Miss vaney	IMETCH	000,01	910,177	7,721,194	8,502,83
Kansas City South.	arch	746,46	7 849,600	7,141,69	1,929,497 7,820,045	Various Fiscal	Venee	n	riod	Currens	Previous
K C Mex & Orient Lehigh Vadey Lexington & East	Jarch	53,34	6 .045,61	6 29.031.80	1,169,028 27,292,745	Various Fiscal	I cul's.		riod.	Year.	Year.
Lexington & East	February	38,73 125,24	37,44	355,23 806,36	330,169	Delewere & Huden	n	on 1	o Mah os	\$ 000	\$ 3
ouisv Hend & St I	March	110.03	1 98,36	3 974,60	928,629	Delaware & Hudso N Y Central & Hud	son River_e_	an 1 t	o Mch 31	24,632,009	4,867,39
Louisville & Nashy Iacon & Birm'han	Il d wit An	rl1 107 02	969,20	0 45,672,34	3 4.431.305	Lake Shore & Mi	chigan South	ITan 1 t	o Mch 31	12,422,947	11,117,1
aine Central	March	913,16	5 817,24	129,07 4 8,051,44	9 7,435,580	Lake Erie & Wes	& Southern	Jan 1	to Mch 31	1,355,421	1,289,3
laine Central	March	35,90	36,81	4 326,52	326,604	Michigan Central Cleve Cin Chicago	& St Louis	Jan 1 1	to Mch 31	7,419,669	6,960,3
Mexican Railway ineral Range inn & St Louis	d wk Ap	173,40 15,37	3 14,01	618,28	4 607,653	Peoria & Eastern		Jan 1	to Mch 31	7,389,060	7,132,5 826,1
inn & St Louis	d wk Ap	167,81	7 167,22	0,389,39		Cincinnati North	iern	Jan 1 1	to Mch 31	308,791	270,0
Iowa Central Inn St P & S S M	3d wk An	r 502,32	8 405.28	21,319.83	8 17,847,576	Pittsburgh & La New York Chicag			to Meh 31	3,901,500	3,248,8
Chicago Division		40.00			440.000	Toledo & Ohio C	entral	Jan 1	to Mch 3	1,242,87	974,2
lississippi Central Mo Kan & Texas	3d wk An	66,80 454.70	72,72	591,25	8124.101.430	Pennsylvania Rail	road	Jan 1	to Mch 3:	1 63,403,69	36,562,7
lissouri Pacific	3d wk Ap	r 909,00	0 983,00	0 44,186,28	2 43,131,567	Baltimore Chesay	& Atlantic	Jan 1	to Mch 3	39.11	41.7
Nat Rys of Mer	3d wk An	1.080.21	6 1,032,68	5 8,046,73 8 50 415 65	8 8,148,606	Long Island	iey	Jan 1	to Mch 3	718,07	674,6
levade-Cal-Oregon	. 3d wk Ap	9,79	7 5,35	283,50	517,047,370 518,244,101,430 243,131,567 88,148,606 351,508,771 268,287 1,115,752 31,237,267 876,085,667	New York Chicag Toledo & Ohio C Total all lines_ Pennsylvania Rail Baltimore Chesaj Cumberland Val Long Island_ Maryland Delaw N Y Philadelphi Northern Centra	are& Virginia	Jan 1	to Mch 3	1 17.86	4 20.4
O Great Northern	February	126,81	2 141,80	0 1,092,06	9 1,115,752	N Y Philadelphi Northern Centra	a & Norfolk	Jan 1	to Mch 3 to Mch 3	726,06	734.7
NYC& Hud Ri	March	8,945,28	1 8,247,12	3 79,778,20	8 76,085,667	Philadelphia Bal	t & Wash	Jan 1	to Mch 3	1 4.459.67	4 4.274.7
Lake Shore & M	S farch	4,609,51	2 3,985,89	8 38,038,90	1 36,824,212	West Jersey & S	eashore	Jan 1	to Mch 3	1 1.096.10	4 1 034 0
Chic Ind & Sout	farch	490,90	9 333,60	5 3.075.04	3 2,757,988	Pennsylvania Comp Grand Rapids &	Indiana	Jan 1	to Mch 3	1 12,450,25 1 1,201,52	81 1 220 4
Michigan Central	. farch	2,719,33	7 2,410,08	6 23,524,74	5 22,667,738	Grand Rapids & Pittsb Cincin Ch	ic & St Loui	s Jan 1	to Mch 3	1110 049 48	4 8 020 4
Peorla & Easter	larch	288 12	9 2,555,21	9 23,395,09	0 23,374,292	VandaliaEas	t Pitts & Fri	Jan 1	to Mch 3	1 2,564,25	2,423,9
Cincinnati North	_ farch	116,03	5 88,61	3 1,016,78	4 974,328	Wes	t Pitts& Eri	elfan 1	to Mch 3	1 2,564,25 1 55,127,62 1 26,548,36	8 23,986.0
Mo Kan & Texas. Missouri Pacific. Nashy Chatt & St I Nat Rys of Mex_t Nevade-Cal-Oregon N O Great Norther N O Mobile & Chic Y Y & Hud Ri Lake Shore & M 7 Lake Erie & W Chic Ind & Sout Michigan Central Cleve C C & St L Peorla & Easter Cincinnati North Pitts & Lake Eri N Y Chic & St L Tol & Ohio Cent Tot all lines abov	March	1,410,72	6 1,216,95	2 12,272,76	3 12,017,897	Rio Grande Junet	lines E & W	LIan 1			4174.619.1
Tol & Ohio Cent	March	464,53	8 351,23	0 4,073,24	8 3,898,547	Rutland		Jan 1	to Jan 3	1 145.03	700 5
						Texas & Pacific					

AGGREGATES OF GROSS EARNINGS -- Weekly and Monthly

_	AGGREGATES OF GROSS EXECUTED WEEKLY and Monthly.										
	Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%	Monthly Summa	ries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
1st 2d 3d 4th 1st 2d	week Feb (40 roads) week Feb (42 roads) week Feb (43 roads) week Moh (43 roads) week Moh (41 roads) week Moh (41 roads) week Apr (43 roads) week April (41 roads) week April (41 roads)	- 13,450,408 - 14,943,017 - 13,281,812 - 13,603,439 - 13,744,403 - 19,496,029 - 14,119,697 - 13,858,411	12,534,803 13,131,968 13,045,757 19,247,719	+798,444 +2,091,016 +747,009 +471,471 +694,648 +248,310 +909,911 +1,297,420	6.31 16.27 5.96 3.59 5.32 1.29 6.89 10.33		240,088 240,170 240,825 241,321 231,563 235,685 234,402 233,191	231,697,053 231,688,006 253,043,102 257,256,762 266,064,129 241,343,763 233,614,912 210,704,771 218,031,094	\$238,156,755 233,169,886,874 254,886,894 256,748,775 263,637,356 243,111,388 232,275,177 213,145,078 197,278,939 64,701,402	-1,481,881 -1,843,842 +507,987 +2,426,773 -1,767,625 +1,339,735	0.65 0.72 0.19 0.92 0.73 0.57 1.14

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry., from Nov 1 1911; in 1910 these returns are included. Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter State Commerce Commission. Includes Evansville & Terre Haute and Evanswille & Includes the Cleveland Lorain & Wheeling Ry. in both years. Includes the Northern Ohio RR. Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. Includes Louisville & Atlantic and the Frankfort & Cincinnati. Includes the Mexican International from July 1910. Uncludes the Texas Central. Includes not only operating revenues, but also all other receipts.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of April. The table covers 41 roads and shows 7.76% increase in the aggregate over the same week last year.

Third week of April.	1912.	1911.	Increase.	Decrease
Part (Basinele for the year)	3	8	8	\$
Alabama Great Southern	81,383	71,476	9,907	
nn Arbor	43,929	37,847	6,082	
tlanta Birmingham & Atlantic	58,201	46,671	11,530	
Buffalo Rochester & Pittsburgh	139,383	173,960		34,577
anadian Northern	356,100	301,400	54,700	-
Canadian Pacific	2,594,000	1,951,000	643,000	
Central of Georgia	231,100	203,700	27,400	
Chesapeake & Ohio	713,782	600,030	113,752	
Chicago & Alton	247,031	267,313		20,282
Chicago Great Western	256,770	235,734	21,036	
Chicago Indianapolis & Louisv.	126,549	123,396	3,153	
Cin New Orleans & Texas Pacific	181,839	168,400	13,439	
Colorado & Southern	229,452	248,192	10,400	18,74
Denver & Rio Grande	404,600	403,000	1,600	10,12
Detroit & Mackinac	28,495	24,054	4.441	
Duluth South Shore & Atlantic	59,038	53,690	5,348	
Georgia South Shore & Atlantic	43,710	43,859	0,040	14
	40,710	40,000		1.4
Grand Trunk of Canada	000 000	079 150	00 470	
Grand Trunk Western}	939,632	873,156	66,476	
Detroit Gr Haven & Milw			100000	-
Canada Atlantic				-
International & Great Northern	166,000	159,000	7,000	22777
Interoceanic of Mexico	176,619	242,035		65,41
Louisville & Nashville	1,107,020	969,200	137,820	
Mineral Range	15,373	14,013	1,360	
Minneapolis & St Louis	167,817	167,221	596	
Iowa Central Division	112365			
Minneapolis St P & S S M	502,328	405,280	97,048	
Chicago Division	2000			
Missouri Kansas & Texas	454,705	460,458		5,75
Missouri Pacific	909,000	983,000		74,00
Mobile & Ohio	103,934	218,128		114,19
National Railways of Mexico.	1,080,216	1,171,308		
Nevada-California-Oregon	9,797	5,352		02,00
Rio Grande Southern	10,674	9,192	1,482	
St Louis Southwestern	184,000	183,000		
Seaboard Air Line	472,945			
Southern Railway	1 228 220	1,128,888		
Tennessee Alabama & Georgia	1,228,236			
Texas & Pacific	2,193	2,234 243,900	47,554	
Toledo Peoria & Western				
Toledo St Louis & Western		24,121		0,70
Toledo St Louis & Western	74,954	77,687		2,73
Total (41 roads)	13,710,625	12,722,657	1,420,700	432,73
Net increase (7.76%)	1		987,968	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

-	Gross E		Net Earnings		
Roads.	Year.	Previous Year.	Current Year.	Previous Year.	
Atlantic Coast Line_a Mch July 1 to Mch 31	24,837,927	3,290,557 23,866,570	1,062,111 7,368,710	1,347,040 7,717,706	
Bangor & Aroostook Mch July 1 to Mch 31	336,499 2,591,978	316,462 2,374,723	145,805 951,394	129,340 831,598	
Birm'ham & Southeast_Mch July 1 to Mch 31		3,077 28,502	13,787	1,602 13,599	
Boston & Maine b Mch July 1 to Mch 31	34,403,738	3,579,370 23,567,578	482,442 7,718,604	379,119 7,536,672	
Canadian Pacific_aMch July 1 to Mch 31	10,519,319 89,346,374	8,800,640 76,704,073	3,718,401 31,655,373	3,156,566 27,574,100	
July 1 to Mch 31	1,279,033 10,892,062	1,232,013 10,221,198	c385,941 c3,316,475	c404,125 c3,338,751	
Chicago & Alton_aMch July 1 to Mch 31	1,281,365 11,390,670	1,098,932 11,075,742	\$287,915 \$2,477,481	s361,984 s2,669,963	
Chic Burl & Quincy_b_Mch July 1 to Mch 31		6,863,027 67,904,906	2,088,440 22,928,773	2,384,325 23,557,023	
Chicago Great West_b_Mch July 1 to Mch 31		1,070,865 9,572,176	159,991 2,219,085	287,786 2,480,215	
Chic Milw & St Paul a Mch July 1 to Mch 31	47,804,880	5,238,607 49,981,290	1,241,370 10,064,22 9	1,550,298 11,264,741	
Chic Mil & Pug Sn.a. Mch July 1 to Mch 31	1,317,504 11,815,798	1,355,346 $10,950,185$	440,664 3,870,975	625,571 4,443,590	
Chicago St P M & O_a_Mch July 1 to Mch 31	11,637,374	f1,263,234 f12,642,348	271,042 2,967,670	428,207 4,077,752	
July 1 to Mch 31	7,518,410	761,794 7,172,894	147,656 $1,940,202$	147,475 $1,591,355$	
July 1 to Mch 31	145,435	121,827	9,645 75,181	$\frac{4,994}{55,577}$	
Delaware & Hudson_b_Mch Jan 1 to Mch 31	5,273,920	4,867,395	571,799 1,761,056	682,473 $1,635,281$	
Del Lack & West b Mch July 1 to Mch 31	27,693,411	26,698,292	1,020,417 $10,558,395$	1,081,106 $10,808,301$	
Denver & Rio Grande_a_Mcl July 1 to Mch 31	_17,629,098	3 17,797,064		358,575 $4,975,515$	
July 1 to Mch 31		42,505,706	11,051,870	1,361,282 $11,781,130$	
Fairchild & Nor East_b_Mch Jan 1 to Mch 31			2,355 5,867	def11,807	
Jan 1 to Mch 31 July 1 to Mch 31	19,597 74,141	15,160 71,059	7,006 36,186	4,611 35,964	
Illinois Central a Mel July 1 to Mch 31	h 5.189.260	5.194.038	879,647	1,140,401 11,746,491	
dInteroceanic of MexMcl July 1 to Mch 31	753,722	841,130	301,816	310,557 2,484,884	
Louisv & Nashv b Mcl July 1 to Mch 31	h 4,939,330	4,874,674	1,392,262	1,601,551 12,640,888	
Maine Central b Mel July 1 to Mch 31	h 913,165	817,244	280,988	238,814 1,987,372	
Missouri Kan & Tex_b_Mcl July 1 to Mch 31	1 2,016,273	2,241,099	k282,741	k469,558 $k6,926,853$	
Missouri Pacific Mel July 1 to Meh 31			1,160,564 9,600,519	1,287,425 9,089,299	
dNational Rys of Mex. Mcl July 1 to Mch 31	h 4,426,967	5,653,891	993,780	1,731,207 $18,894,700$	
gN Y Cent & Hud Riv b Mc Jan 1 to Mch 31	h 8,945,281	8.247.123	2,131,987	1,882,612	
Lake Sh & Mich So_b_Mc Jan 1 to Mch 31	h 4,609,512	3,985,898	1,707,931	1,086,183	
eLake Erle & West_b_Mc Jan 1 to Meh 31	h 490.90	5 452,270	114,284	77,000	
Chicago Ind & Sou_b_Mc Jan 1 to Mch 31	h 424,98	9 333,603 8 944,080	107,922	50,441	
Michigan Central b Mc	h 2,719,33 - 7,419,66	7 2,410,086 9 6,960,32	846,709	476,687	
Clev Cin Ch & St L b Mc Jan 1 to Mch 31	h 2,720,36 - 7,389,06	9 1,555,219 0 7,132,55	737,910	596,388	

	Fross E	arnings—— Previous	Net Ear	nings
N Y Cent & Hud Rly (Con)	ar.	Year.	Year.	Previous Year.
Peoria & Eastern b Mch 22	8,121 1,581	267,469 826,146	84,533 177,049	45,386 129,622
	6,035	88,613 270,017	def2,751 def9,778	12,876 25,659
Pittsb & Lake Erie_b_Mch 1,41 Jan 1 to Mch 31 3,90		1,216,952 3,248,821	657,568 1,716,534	618,382 1,524,261
N Y Ch & St L.bMch 1,02 Jan 1 to Mch 31 2,82	26.986	933,820 2,652,093	295,308 635,861	230,126 569,387
	34,538	351,230 974,248	121,862 267,838	65,733
Total all lines_bMch23,21 Jan 1 to Mch 3163,40		20,842,285	6,803,263	131,133 5,141,810
NYNH & Hartford b Mch 5,47	76,408	4,919,828	1,907,242	11,781,612
July 1 to Mch 3148,17 N Y Susq & West_aMch 33 July 1 to Mch 312,95		352,412	97,943	15,741,188 141,561
Northern Pacific b Mch 31 2,93 July 1 to Mch 31 47,58		2,868,666 4,959,768	916,778	949,190 1,924,354
Pennsylvania Lines—		THEOR STOR	to the bottom	19,639,729
Pennsylvania RR_a_Mch14,52 Jan 1 to Mch 3140,47	27,248 19,376	12,999,491 36,545,765	3,309,100 7,567,637	3,328,391 7,094,034
Jan 1 to Mch 31	17,511 $39,119$	15,730 41,710	def8,939	def 414 def3,109
	59,978 18,076	228,109 674,620	81,790 178,868	16,775 170,902
Long Island a Mch 75 Jan 1 to Mch 31 2,00	57,849 69,249	699,707 1,898,128	34,006 def35,511	4,892 def157,455
Maryland Del & Va_a Mch Jan 1 to Mch 31	8,088 17,864	8,002 20,457	def3,883 def11,368	def2,377 def6,074
N Y Phila & Norf.a. Mch 2:	56,662 26,068	265,195 734,713	55,030 128,893	47,620 120,585
Northern Central a Mch 1.13 Jan 1 to Mch 31 3,00	34,764	1,081,369 2,997,470	124,066 71,376	133,067 116,729
Phila Balt & Wash a Mch 1,5	58,428	1,506,887	240,213	255,724
	28,377	4,272,747	497,580 1,066	547,041 27,746
Jan 1 to Mch 31 1.00 Pennsylvania Co.aMch 4,6	27,655	4,034,033	874,136	def64,307 963,173
Grand Rapids & Ind a Mch 4	67,544	11,163,865 444,630	1,863,811 77,193	1,848,357 78,774
Jan 1 to Mch 31 1,2 Pitts Cin Ch & St L.a. Mch 3,6	56,826	1,220,410 3,061,569	79,934 951,815	123,225 730,333
Jan 1 to Mch 3110,0	49,484	8,920,492 847,799	2,187,243 148,486	1,705,920 177,899
Vandalia a Mch 8 Jan 1 to Mch 31 2,5 Total East Pitts & E a Mch19,8		2,423,939	455,306 3,868,550	408,756 3,823,000
Jan 1 to Mch 3155,1 Total West P & E.a.Mch 9,7	27,625	50,633,092 8,480,516	8,100,151 2,083,022	7,697,733
			4,658,036	4.162,154
Jan 1 to Mch 3126,5 Total all lines.aMch29,5 Jan 1 to Mch 3181,6	75,994	26,547,001 74,619,177	5,951,572 12,758,187	5,803,718 11,859,889
Phila & Reading b Mch 4,5 July 1 to Mch 3135,3	76,754	3,802,187 33,798,636	1,857,764 12,762,711	1,332,736 12,047,392
Coal & Iron Co.bMch 4,8 July 1 to Mch 3130,9	24,180	1,976,529	547,024	28,467
Total both cos b Mch 9.4	00.934	5.778.715	1,561,234 2,404,788	315,336 1,361,203
July 1 to Mch 3166,2 Reading CompanyMch		58,264,828	14,323,946 163,447	12,362,728 125,620
Total all companiesMch _			1,478,761 2,568,235	1,287,932
Richmond Freds & PotbMch	221,236	222,854	15,802,707 63,699	13,650,660 84,871
July 1 to Mch 31 1,8	312,406 $270,071$	1,686,424 252,858	624,923 49,333	600,211 40,244
Rutland b	733,451 989,532		105,857	68,861 1,414,104
July 1 to cMh 3148,8	862,557 199,269	52,137,255	12,651,062 67,705	14,883,378 43,137
July 1 to Mch 31 1,5 St Louis & San Fran b Mch 3,4	517,744	1,610,843	496,431	557,574 1,258,365
July 1 to Mch 3132,	384,859	33,368,098	10,562,491	10,546,177 369,396
Chic & East Ill b Mch 1, July 1 to Mch 3112,	004,538	11,580,010	3,311,224	3,720,689
Total all lines_bMch 4, July 1 to Mch 314,	389,39	0 4,839,753 7 44,948,107		1,627,752 14,266,866
Ga Sou & FlabMch July 1 to Mch 31 1,	223,604	209,998	47,955	50,486
Mobile & Ohio b Mch	978,164	1,019,140	246,847	452,347 316,465
Cin N O & Tex Pac b Mch	649,95; 806,72	573,033	240,819	
Ala Great South b Mch	260,183 $401,430$	335,256		2,457,519
July 1 to Mch 31 3,	584,093 318,19	3,425,897	1,096,253	979,398
July 1 to Mch 31 2,	961,79 151,13	3 2,850,383	p706,520	p764,552
July 1 to Mch 31 1,	307,30 853,51	4 1,033,972	454,713	326,858
July 1 to Mch 31 7,	721,19	4 8,502,838	1,393,233	
Adams Express b Jan 1, July 1 to Jan 31 9,		2 1,088,355	def52,960	def57,838
July 1 to Jan 31 9, American Express bJan 1, July 1 to Jan 31 13,	656,00	9,447,425 8 1,527,205	46,498	6,818
Atlantic Gulf & W I SS lines-			0.310.610.0	70.00 790
Jan 1 to Feb 29 2,			3 420,296	510,232
Globe Express b Jan July 1 to Jan 31	23,93 240,90	6 225,59	7 20,558	43,808
Great Northern Exp.b.Jan July 1 to Jan 31	55,20 $663,63$	9 618,83	3 124,867	169,932
National Express b Jan July 1 to Jan 31	50,92 468,55	2 50,17 1 453,89	8 94,768	95,769
Pullman Company b Feb 2, July 1 to Feb 29 25	,762,24 $,021,10$	8 2,562,94 5 24,282,18	7,798,950	7,338,821
So California Edison Mch Jan 1 to Mch 31 1	332,76 ,058,69	287,103 3 904,69	6 528,829	138,023
July 1 to Nov 30	51,69 239,10	9 28,05 9 130,31		3,475 1,563
a Net earnings here given are b Net earnings here given are			xes.	1000
6 After allowing for outside of Mch. 1912 was \$237,127, again \$2,912,712 in 1912, against \$2	operati	ons and tax 55,278; from	es, operating July 1 to	income for Mch. 31 was
32,912,712 in 1912, against \$2 d These results are in Mexica	,985,14 in curr	6 last year.		Y (-285 to 185

\$2,912,712 in 1912, against \$2,985,146 last year.

d These results are in Mexican currency.

e Includes the Northern Ohio RR.

f Includes not only operating revenue, but also all other receipts,

g Includes the Boston & Albany, the N. Y. & Ottawa, the St. Lawrence &
Addrondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.

k After allowing for outside operations and taxes, operating income for Mch. 1912 was \$200,650, against \$385,275; from July 1 to Mch. 31 was \$4,746,763 in 1912, against \$6,170,530 last year.

p ForMarch miscellaneous credits to income were \$2,857, against \$9,812 in 1911; for period from July 1 to Mch. 31 they showed a charge of \$106,643 in 1912, against a credit of \$100,191 in 1911.

s After allowing for miscellaneous charges to income for the month of March 1912, total net earnings were \$235,126, against \$321,967 last year; for period from July 1 to Mch. 31 were \$1,912,772 this year, against \$2,088,291.

Interest Charges and Surplus.

	-Int., Rent	als, &c.	-Bal. of N	et Earns
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & AroostookMch July 1 to Mch 30	114,308 959,045	102,479 871,355	x35,490 $x115,680$	x35,341 $x104,361$
Chicago Great WestMch July 1 to Mch 31	229,829 2,062,553	223,466 1,908,902	xdef61,529 x254,123	x70,500 x646,735
Chicago St Paul M & O. Mch July 1 to Mch 31	192,255 1,610,686	163,745 1,508,552	78,787 1,356,984	264,462 2,569,200
Denver & Rio Grande Mch July 1 to Mch 31	484.798 4,547,285	4,469,193	adef133,889 a723,077	adef38,300 a1,660,815
Genesee & Wyoming— Jan 1 to Mch 31—— July 1 to Mch 31———	8,141 24,647	7,420 24,553	def1,135 11,439	def2,809 11,411
Reading CompanyMch July 1 to Mch 31	868,250 7,814,250	888,660 7,997,944	1,699,985 7,988,457	598,163 5,652,716
St L Rky Mt & Pac Mch July 1 to Mch 31	32,058 284,938	32,773 293,576	35,647 211,473	10,364 263,998
INDUS	TRIAL CO	OMPANIES	3.	
Atlantic Gulf & W I SS lines-	3446 2257			
Subsidiary Cos.bFeb Jan 1 to Feb 29	158,637 316,873	157,094 315,280	90,512 103,423	80,676 194,952
So California EdisonMch Jan 1 to Mch 31	61,847 182,879	56,013 169,188	96,465 345,950	82,010 288,068
	11000			

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

4 - 10 - 12 - 12 - 1	Latest G	ross Earn	ings.	Jan. 1 to l	atest date.
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
- 17 10 10 10 10 10 10 10	11/2/11/11/2	\$	\$	\$	\$
merican Rys Co	March	375,267	347,033	1,099,312 63,724	1,019,907 54,969
Aur Elgin & Chic Ry	March	23,770	20,700 122,679 43,146	63,724	54,969
langor Ry & Elec Co	March	133,523 52,319	43 146	379.880	356,171
laton Rouge Elec Co	February	11 019	8,351	157,285 23,180	130,222
inghamton Railway	March	11,019 33,169	29,000	96,623	18,18° 84,05
rock & Plym St Ry		6,882	6.420	14,045	13,89
klyn Rap Tran Syst		1920,274	1804,037	23,233,599	21,808,88
ape Breton Elec Co.	February _	23,693	22,083	52,020	49,52
arolina Pow & Lt Co	March	33,692	29,151	104,033	89,11
ent Park N & E Riv	December	53,028	50,180	638,063	435.26
entral Penn Trac	March	70,806 81,332	66.978 72,395	208,151 238,993	194,73
hattanooga Ry & Lt lev Painesv & East lev Southw & Colum	February _	21,717	21,053	44,625	215,19
lev Southw & Colum	February -	77,418	74.406	156,989	154 51
olumbue (Ca) El Co	Rebruary	41.884	74,406 37,024	00 000	44,16 154,51 76,06
oney Island & Bklyn	December	103,190 129,751 200,186	103,508 119,965 167,940 47,712	86,200 1,409,273	1,496,38
allas Electric Corp.	February -	129,751	119,965	264,921	255,14
Detroit United Ry	1st wk Apr	200,186	167,940	2,608,607	2,309,42
DEB& Bat (Rec)		52,940 90,998	47,712 88,760		606,78
uluth-Superior Trac		90,990	88,760	262,489 577,863	251,04
last St Louis & Sub.	March	201,018	176,892	377,803	534,29
el Paso Electric	February -	61,644 63,179	54,850 53,301	131,419 178,005	116,61
2dStM&SNAv (Rec)		134,043	113,208	1,606,382	155,42
alv-Hous Elec Co.	February _	136.445	99,928	282.452	211,09
rand Rapids Ry Co.		136,445 98,599	89,706	282,452 287,674	263,60
Iavana Electric Ry.	Wk Apr 28	48,305	43,756	815,701	772,06
Ionolulu Rapid Tran	1	970			
& Land Co Ioughton Co Trac Co Iudson & Manhattar	March	46,110	40,038	137,496	116,78
loughton Co Trac Co	February _	21,970 455,691	20,567 389,729	44,095	43,82
llipois Treation Co	March	400,091	540 720	1,345,600	1,138,39
llinois Traction Co.	March December	590,277 2845,096	549,729 2760,389	1,790,362	1,650,66
nterboro Rap Tran. acksonville Trac Co.	February _	45 912	46 973	95 790	29,349,52 99,73
ake Shore Elec Ry.	February -	45,912 82,118 14,070	46,973 76,258 13,211	169.271	160.82
ong Island Electric	December	14,070	13,211	209,256	160,82 207,54
detropolitan St (Rec.	December	1148,685	1116,919	30,331,582 95,790 169,271 209,256 13,656,723	13,330,23
Milw El Ry & Lt Co. Milw Lt, Ht & Tr Co.	March	447,350	391,825	1,331,814	1,180,31
Milw Lt, Ht & Tr Co.	March	84,641	74,191	248,967	221,87
Montreal Street Ry.	March	427,664	371,992	1,239,621	1,072,85
Nashville Ry & Ligh	March	168,647		494,721	470,14
Y City Interboro Y & Long Isl Trac.	December	33,733	21,452	314,101	233,25
Y & Queens Co	December	28,131 98,959	24,795 85,605	389,168 1,253,981	370.67 1,122,13
Northam Easton & W	February	11,969	10,868		22 79
No Caro Pub Serv Co	December	24,124	20,873	252.174	217.31
No Caro Pub Serv Co North Ohio Trac & L	t March	24,124 215,888	190,186	623.486	548,87
North Texas Elec Co.	February _	113,488	109,088	228,183	233,09
Deean Electric (L I)	December	113,488 4,253 22,930	3,101 20,705	123,087	110,5
PaducahTrac & Lt Co		22,930	20,705	47,623	42,48
Pensacola Electric C	February _	23,015 1883,373	22,320 1781,679	45.276 5,417.254 1,593,278	44,68
Phila Rapid Trans Co	March	11883,373	1781,678	5,417,254	5,099,38
Port(Ore) Ry, L&PCo Puget Sound Elec Co	February _	543,138 128,734	515,753	1,090,270	1,505,64 274,38
Richmond Lt & RR		25,780	132,135	263,809 362,033	
Rio de Janeiro Tran		20,.00	20,100	002,000	0.0,
Light & Power Co	March	1164,519	967,963	3,354,464	2,908,7
St Joseph (Mo) Ry,L	t		1	1	
Heat & Power Co	March	94,320	87,728	288,562	
Sao Paulo Tram, L&l	March	371,740	279,265	1,093,033	841,0
Savannah Electric C	February _	56,439	51,301	114,798 863,654	105,10
Seattle Electric Co.	Dogombon	413,838	428,557	803,034	907,28
Southern Boulevard	December	9,853	8,597	937,466	111 1
Sou Wisconsin Ry C	March	17,840	14.591	52.766	43.2
Staten Isl'd Midland	December	18,026	14,591 15,789	125,663 52,766 279,730	845,00 111,14 43,23 261,2
rampa Electric Co.	February _	59,659	57,335	120,410	110,5
Third Avenue (Rec)	December	316,629	291,416	3,680,409	3,432,0
Foronto Railway Co Fri-City Ry & Lt Co	December.			4.851.541	4,377,1
Twin City Ry & Lt Co	March	243,740		748,192	683,4
Fwin City Rap Tran Underground Elec R	3d wk Apr	141,132	145,994	2,348,942	2,249,4
of London—	1	1	1		1
Three tube lines	Wk Apr 27	£13,365	£13,985	£243,805	£239,3
Metropolitan Dist	Wk Apr 27	£12,437	£11 83	£212.453	£201,9
United Tramways	Wk Apr 27	£6,496	FR 240	£212,453 £97,653	£95,9
London Gen'l Bus	- Wk Apr 27	£54,064	£37.473	£719.352	£545,2
Union (Rec)	December	199.850	172,758	£719,352 2,471,033	2,225,2
UnionRy, G&ECo (III United Rys of St L United RRs of San F) March	315,800 977,501 649,279 45,746	£37,478 172,758 253,438 982,271 577,580	923,076 2,804,315	£545,2 2,225,2 781,5 2,767,18
United Rys of St L	March	977,501	982,271	2,804,315	2,767,1
Westchester El (Rec	r February _	649,279	577,580	1,320,672	1.610.0
Whatcom Co Ry & L		34 004		001,000	532.4 64,7
Yonkers RR (Rec)	December	34,004	31,350	678.427	04,71

Yonkers RR (Rec) | December | 57,036 | 52,375 | Youngst & Ohio Rlv | March | 19,106 | 18,212 | c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

The second secon	Current	arnings-	-Net Ea	
Roads.	Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & El.aMch July I to Mch 31	52,319 488,750	43,146 440,553	26,468 270,585	18,428 237,105
Commonwealth Pow Ry & Lt	492,601	455,032	202,162	193,705
(Mich) a Mch 31 Mch		1,351,837	639,245	597,462
Detroit United_bMch Jan 1 to Mch 31	870,196 2,468,211	2,183,194	304,761 831,815	282,450 779,761
East St L & Suburb_a_Mch Jan 1 to Mch 31	201,018 577,863	176,892 534,296	91,117 253,983	71,978 227,031
Federal Lt & TractMch	111,748	98,856	44,071	40,547
Jan 1 to Mch 31	46,110 137,496	40,038	23,238 68,053	19,006 54,420
Jan 1 to Mch 31	455,691 1,345,600	389,729 1,138,396	261,945 764,649	214,449 611,835
Illinois Trac Co_aMch Jan 1 to Mch 31	590,277 1,790,362	549,729 1,650,699	237,677 732,187	203,390 653,717
Oct 1 to Dec 31	1,257,088	1,243,303	482,662	449,952
Oct 1 to Dec 31	255,502	237,757	85,559	73,987
Kingston Consol Tract—b Jan 1 to Mch 31 July 1 to Mch 31	32,638 120,375	30,763 120,034	15,286	16,441
Lewist Aug & W'ville.a.Mch July 1 to Mch 31	42,610	37,046	63,384	10,283
Jan 1 to Mch 31	455,271 252,026	396,278 241,773	165,354	108,176
Massachusetts Elec Cos h-	725,594	698,124	312,960	322,231
Jan 1 to Mch 31 July 1 to Mch 31	1,910,068 6,775,726	1,797,326 6,494,911	548,513 2,320,651	564,488 2,404,321
Nashville Ry & Light_a_Mch Jan 1 to Mch 31	168,647 494,721	156,961 470,147	67,491 195,558	61,582 192,251
New Orleans Ry & Light_a— Jan 1 to Mch 31		1,629,161	730,141	661,022
New York State Rys—b Jan 1 to Mch 31	888,873	815,894	325,828	315,94
July 1 to Mch 31	2,827,796	2,641,433	1,062,783	1,095,886
Nor Ohlo Trac & Lt_a_Mch Jan 1 to Mch 31	215,888 623,486	190,186 548,871	90,610 256,117	79,330
Philadelphia Co (Pitts).a.Mch Apr 1 to Mch 31	2,086,673	1,884,369 20,869,541	944,183 8,616,444	809,86 9,162,35
Republic Ry & Light_a_Mch Jan 1 to Mch 31	206,172 603,388	182,989 544,327	77,216 232,840	65,021 204,65
Rio de Jan Tr, L & PMch Jan 1 to Mch 31		967,963 2,908,751	608,443 1,695,576	460,27 1,475,01
Sao Paulo Tram, L & P_Mch Jan 1 to Mch 31	371,740	279,265 841,078	222,796 665,238	177,36 537,55
Underground Elec Rys, Lon-		1. 11	,	
Metropolitan District_Mch Jan 1 to Mch 31	£65,625 £195,351	£64,237 £186,307	£33,773 £98,886	£34,65 £97,24
United TramwaysMch Jan 1 to Mch 31	£25,676 £72,587	£24,547 £69,525	£5,523 £15,357	£5,22 £14,51
London Electric Ry Mch Jan 1 to Mch 31		£67,184 £195,814	£34,922 £108,236	£35,24 £102,54
Union Ry Gas & El(Ill).a.Mch		253,439	127,162	106,14

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

Interest Charges and Surplus. -int., Rentals, &c.—
Current Previous
Year, Year,
\$
16,497 12,498
131,918 109,084 Bal. of Net Earns.—
Current Previous
Year. Year.

\$ 9,971 5,930
138,667 128,021 Roads. Bangor Ry & Elec ____ Mch July 1 to Mch 31_____ Commonwealth Pow Ry & Lt
(Mich) Mch
Jan 1 to Mch 31

Detroit United Mch
Jan 1 to Mch 31

East St Louis & Sub Mch
Jan 1 to Mch 31

Louis & Sub Mch
Jan 1 to Mch 31 110,522 334,414 $105,303 \\ 303,133$ 91,640 304,831 177,406 537,165 177,567 527,570 x144,834 x344,535 x120,491 x294,58842,471 109,687 48,646 144,296 45,850 136,289 26,128 90,742 Honolulu Rap Tr & Lt. Mch Jan 1 to Mch 31..... 6,594 19,780 6,611 19,834 x17,055 x49,482 $x12,951 \\ x36,060$ Hudson & Manhattan ... Mch Jan 1 to Mch 31.... 255,924 742,188 220,311 630,783 6,021 22,461 def5,862 def18,948 International Ry (Buffalo) — Oct 1 to Dec 31 214,085 208,867 x284,582 x244,047 Crosstown Street Ry—
Oct 1 to Dec 31....

Kingston Consol Tract—
Jan 1 to Meh 31....

July 1 to Mch 31.... 46,531 46,229 x22,536x12,18015,286 35,805 3,067 31,04916,441 36,240 2,272 27,579 Lewist Aug & W'ville. Mch
July 1 to Mch 31....

Louisville Railway...Mch
Jan 1 to Mch 31.... 14,447 130,040 def3,009 26,402 13,292 118,326def3,264 35,314 68,167 204,500 Massachusetts Electric Cos—

Jan 1 to Mch 31 489,692

July 1 to Mch 31 1,427,008 455,749 1,364,559 58,821 893,643 108,739 1,039,762 Nashville Ry & Light_Mch Jan 1 to Mch 31____ 34,957 104,492 33,390 32,534 91,06628,192 92,081 New Orleans Ry & Light— Jan 1 to Mch 31 395,531 385,538 a317,013 a260,353 New York State Rys—
Jan 1 to Mch 31——
July 1 to Mch 31——
Nor Ohlo Trac & Light Mch
Jan 1 to Mch 31—— 204,748 x312,063 615,631 x1,107,622x263,218 x950,374210,133 637,571 43,821 44 329 133,115 46,789 124,651 35,007 93,133 Republic Ry & Light __Mch Jan 1 to Mch 31____ 44,424 133,272 32,792 99,568 44,424 129,578 20,605 75,073 Union Ry Gas & El(Ill) Mch Jan 1 to Mch 31 71,243 202,390 59,782 178,601

x After allowing for other income received.
a After allowing for miscellaneous deductions.

51,000

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 27. The next will appear in that of May 25.

a These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.

The New York Chicago & St. Louis Railroad.

(Report for Fiscal Year ending Dec. 31 1911.)

Pres. William H. Canniff, Cleveland, says in substance:

The gross revenue was \$11,258,008, an increase of \$19,131. Freight revenue decreased \$89,285; passenger revenue increased \$73,662. The operating expenses show an increase of \$190,542. Other income decreased \$130,505, including interest on loans and accounts receivable, decrease, \$79,309, and hire of equipment decreased \$54,788, less credits, \$3,591. There was appropriated for additions and betterments \$795,000, and there was expended \$501,903 on account of special additions and betterments, &c. The improvement fund on Dec. 31 1911 aggregated \$501,903, \$33,032 being available for special ballasting and \$468,871 for other add ins and betterm its. There has been expended and is held in suspense:

To 1911. In 1911. Total.

Grand Crossing, Ill., separation of grades_ \$392,867 \$196,916 \$589,783 Cleveland and East Cleveland elimination of street grade crossings & change of line2,038,712 655,281 2,693,993

OPERATIONS AND FISCAL RESULTS.

Miles operated	1911.	1910.	1909.	1908.
	523	523	523	523
Operations— Passengers carried Pass. carried one mile_10	827,522	820,781	770,611	788,546
	00,970,030	96,085,190	89,958,712	82,504,067
Rate per pass. per mile_	1.62 cts.	1.63 cts.	1.62 cts.	1.62 cts.
Earn. per pass. train m_	\$1.53	\$1.48	\$1.39	\$1.24
Revenue freight (tons) _	8,517,105	8,608,350	7,421,204	6,106,232
Rev. freight (tons) 1 m1	782255591	1839361009	1602562829	1488383257
Rate per ton per mile	0.515 cts.	0.504 cts.	0.516 cts.	0.510 cts.

INCOME ACCO	UNT YEAR	RENDING	DECEMBER	31.
Earnings—	1911.	1910.	1909.	1908.
Freight	\$9,186,152	\$9,275,437	\$8,274,164	\$7,587,789
Passenger	1,637,580	1,563,918	1,461,306	1,339,420
Mail, express & misc	387,100	354,879	306,105	261,853
Other than transport'n	47,176	44,643	34,632	32,394
Other than transport in	41,110	44,040	04,002	02,004
Total oper. revenue:	311,258,008	\$11,238,877	\$10,076,207	\$9,221,456
Maint. of way & struc	\$1,291,462	\$1,172,200	\$904,834	\$895,643
Maintenance of equipm't	1,268,731	1,406,772	1,173,155	1,081,172
Traffic expenses	569,172	601,888	560,092	526,176
Transportation expenses	4,689,491	4,462,919	3,910,821	3,816,321
General expenses	201,342	185,877	170,473	156,066
Total expenses	\$8,020,198	\$7,829,656	\$6,719,375	\$6,475,378
P. c. of exp. to earns	(71.24)	(69,67)	(66,69)	(70.22)
Net operating revenue	3,237,810	3,409,221	3,356,832	2,746,078
Net def. outside oper	19,203	22,191	17,954	11,872
Total net oper. rev		\$3,387,030	\$3,338,878	\$2,734,206
Taxes accrued	368,522	348,480	343,011	343,369
Operating income	\$2,850,085	\$3,038,550	\$2,995,867	\$2,390,837
Other income	149,833	280,339	260,040	92,662
Omer moome constant	110,000			
Gross corporate inc Deduct—	\$2,999,918	\$3,318,889	\$3,255,907	\$2,483,499
Rentals leased lines	\$5,400	\$5,250	\$5,100	\$36,109
Hire of equipment, &c	4,897		133,304	267,896
Int. on equip. contract_	27,422	25,516	24,085	30,874
Joint facil., &c., rents	207,238	161,349	123,651	79,596
Interest on funded debt_	1,161,893	1,168,950	175,287	974,115
Other deductions	-,,	-,		64,000
1st M. bds. red. (s. f.)	78,000	98,000	91,000	43,000
Preferred div. (5%)	800,000	800,000	800,000	800,000
Common div. (3%)	420,000	420,000	420,000	
22			-20,000	
Total deductions	2,704,850	2,679,065	2,772,427	2,295,590
Ralance curning	205 068	630 824	183 180	187 000

To the surplus for the year, \$295,068, there was added amount to credit of profit and loss Dec. 31 1910, \$2,495,408, and amounts transferred from slaking fund account, \$78,000; total, \$2,868,476; deducting appropriations for additions and betterments, \$795,000, and cancellation of uncollectible charges and sundry adjustments, \$2,468, leaves a balance on Dec. 31 1911 of \$2,071,008.

GENERAL BALANCE SHEET DECEMBER 31.

			Mariana marcaniama		
	1911.	1910.		1911.	1910.
Assets—	S	\$	Liabilities—	8	S
Road & equipm't.	58,025,564	56,770,866	Stock (see "Ry. &		
Securities owned	a1,500,000	a1,500,000	Ind." Section)	30,000,000	30,000,000
Marketable securs.		12,663	Funded debt	28,979,000	29,081,000
Materials & supp	677,548	749,139	Vouchers & wages_	1,225,464	1,279,154
Cash	758,611	850,186	Int., divs., &c., unpd	18,199	20,909
Cash to pay coup.		16,780	Int., divs., &c., ac-		
Loans & bills rec_			crued-not due_		1.102,202
Traffie, &c., bals.			Traffie, &c., bals_		242,731
Agents & conduc.		613,006	Miscell. accounts	587,999	842,599
Miscell. accounts.	397,387	571,737	Appropriated surp.	63,431,198	2,290,166
Advances, &c			Items in suspense.		9,118
Items in suspense.	3,048,665	2,122,528	Income account	2,071,008	2,495,408
Total	67 635 374	67 363 287	Total	67 635 374	67 362 207

a Consists of stocks of proprietary, affiliated and controlled companies pledged. b Appropriated surplus in 1911 includes reserves not specifically invested, \$501,993 and additions to property through income since June 30 1907, $\S2,929,294.-V.$ 94, p. 1119.

Grand Trunk Railway of Canada.

(Report for Half-Year ending Dec. 31 1911.)

At the half-yearly general meeting held in London on April 18, Chairman A. W. Smithers said in substance:

April 18, Chairman A. W. Smithers said in substance:

Results.—In the first half of 1911 we were only able to maintain our position. In the second half, notwithstanding a big increase in expenses, we were able to show an improvement of 1% on the 3d pref. stock, making 1½% for the whole year. The increase in gross earnings for the year was £800,000, of which £400,000 went in increased pay-rolls, £330,000 in increased cost of fuel, general supplies and fixed charges, the remaining £70,000 paying the increased dividend of 1% on the 3d preference stock.

In net revenue charges there was an increase of £35,000 for interest on debenture stocks and bonds. There was a decrease of £7,800 in the deficit of the Canada Atlantic Ry., and in the case of the Detroit Grand Haven & Milwaukee Ry. a deficit of £6,641, compared with a surplus of £3,863 in 1910. In the case of the Toledo Saginaw & Muskegon Ry. the debit was £8,901, as against £23,390 last year, but, as then explained, that amount represented a balance which had accumulated during three years.

We carried in the half-year 716,000 more passengers and 1,371,000 more tons of freight and live stock, and, although the rates received were less for both passengers and freight, the earnings per train mile increased from 91.97d. to 94.71d.

As to the Grand Trunk Western Ry., the net revenue surplus for the half-year 4 death of the delice of the control of the half-year of the delice of the half-year flyer was £44.000, enabling them to dispase of the Achit Achit

91.97d. to 94.71d.

As to the Grand Trunk Western Ry., the net revenue surplus for the half-year was £44,000, enabling them to dispose of the debit balance and carry forward a credit balance of over £12,000.

Capital Outlay.—The charges on capital account for the half-year appeared at £1,007,000. The principal items were £400,000 for the acquisition of Ottawa Terminal Ry. 1st M. bonds and £255,600 for the acquisition of Grand Trunk Pacific Terminal Elevator Co. bonds. The Ottawa Terminal is nearly completed, and the Chateau Laurier Hotel is expected to be ready for opening towards the end of next month. The Fort William elevator, when navigation closed, was full to its utmost capacity. The remaining capital expenditure—really spent in the half-year—£196,000 was employed in additions and improvements over the system in Ontario and Quebec. [A further £155,545 was for discount and commission on 4% debenture stock and 4% guaranteed stock sold during the half-year.—Ed.] Grand Trunk Act of 1912.—The object of this Act, which received the Royal Assent on April 1 [see a subsequent page.—Ed.] was to enable the company to assist its various subsidiary companies, and especially to pursue

the policy by which it has been gradually able to amalgamate its various subsidiaries as part of the main undertaking, by issuing its debenture stock against their securities, and holding such securities as additional security for the debenture stock. One of the chief cenefits of the Act will be the financing, in the most economical manner, of the Grand Trunk Western Ry. our connection with Chicago. A large portion of the powers will be used to repay the Grand Trunk Co. for money already advanced and on which interest was already charged.

Grand Trunk Pacific.—Winter having intervened, there is no great change to report, although satisfactory progress has been made. The rall is now laid to Fitzhugh, 3,750 ft. above sea-level and nearly 50 miles beyond, and is expected to reach Tete Jaune Cache, 1,100 miles from Winnipeg, in June next. From Prince Rupert cast the line is now laid to the crossing of the Skeena River, 164 miles east form Prince Rupert.

The bridge over the Skeena River, 164 miles east from Prince Rupert.

The grading of all the branches (aggregating some 500 miles in length has been nearly completed, and it is hoped that practically all will be able to accommodate the settlers, carrying their supplies and moving the harvest during the current year.

Agreement as to Temiskaming & Northern Ontario Ry.—We have obtained running rights over the line built by the Ontario Government from North Bay, on the Grand Trunk Ry., to Cochrane, on the National Trans-Continental Ry. The line is 252 miles in length, and we shall thus have a connection between the Grand Trunk Pacific Ry. in the West and the whole Grand Trunk System in the East directly the Dominion Government completes the link on the National Trans-Continental Ry. between Cochrane and Lake Superior Junction. We shall pay for these rights £60,000 per annum and interest at 4½% on one-half of all expenditures for betterments. The arrangement is for 21 years, which can be extended to 25 years on terms to be agreed, with an option for renewal for a furth

EARNINGS FOR HALF-YEAR ENDING DECEMBER 31.

$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1910. £ 85,965 12,552
Operating exp. 3,110,871 2,790,686 Brought in 11,660	
	12,002
	398,517
Chges., less cred. 510,186 463,641 Guar. div. (2%) 215,619 2	204,958
Balance 514.718 445.572 1st pref. div. (2 \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\	85,421
D.G.H.& M. def. 6,641 Cr.3,863 2d pref. div. (2 1/2%) 63,210	63,210
Can. Atl. deficit. 32.286 40.080 3d pref. div. (13/2) 107,469(1/2)	35,823
T. Sag. & M. def. y8,901 x23,390	
Bal. forward - 6,831	9,105
Bal. for half-year 466,890 385,965	

x Tol. Sag. & Muskegon Ry. deficit, 1908-09-10. y Deficit 1911.

OPERATIONS AND FISCAL RESULTS FOR 12 MOS. END. DEC. 31. Operations— 1911. 1910. 1909.
Passengers carried 11,984,650 11,087,838 11,029,431
Tons freight carried 19,311,925 17,722,496 16,772,569

do one mile	3434270291	3127399125	2997217706	2734562713
Earnings-	£	£	£	£
Passengers	2,183,946	2.012,182	1,880,588	1,852,269
Mail and express	363,219	343,840	317,678	305,886
Freight and live stock	4,889,304	4,440,646	4,113,891	3,851,043
Miscellaneous	260,488	224,867	187,214	171,747
Total earnings	7,696,957	7,021,535	6,499,371	6,180,945
Maint. of way, &c	977,442	958,206	900.874	809,967
Maint. of equipment	1,393,075	1,286,376	1,118,999	789,225
Traffic expenses	246,276	224,143	189,342	181,943
Conducting transport'n_	2,788,885	2,461,535	2,333,783	2,409,117
General expenses	196,079	183,522	169,679	172,942
Taxes	137,319	132,969	119,663	113,581
Total	5,739,076	5,246,751	4,832,340	4,476,775
Net earnings	1,957,881	1,774,784	1,667,031	1,704,170
Other income	319,549	353,438	333,777	295,814
Total	2,277,430	2,128,222	2,000,809	1,999,984
Rental of leased lines	155,206	155,206	155,206	155,206
Int. on bonds and debs_	1,163,065	1,110,771	1,082,974	1,067,127
Advances, &c	129,273	129,121	72,154	155,704
Div. on guar. stock	(4) 427, 430	(4)402,774	(4) 393,600	(4) 382,422
do 1st pref. stock	(5) 170,841	(5) 170.841	(5) 170,841	(5) 170,841
do 2d pref. stock	(5) 126,420	(5) 126,420	(5) 126,420	(2 1/2) 63,210
do 3d pref. stock_(1		$(\frac{1}{2})35,823$		
Total	2,279,704	2,130,956	2,001,196	1.994,510
Balance	def.2,274	def.2,734		sur.5,474
-V. 94, p. 1185, 1119.				

Hudson & Manhattan Railroad Co. (Hudson Tubes).

(Report for Fiscal Year ending March 31 1912.)

Pres. W. G. McAdoo, N. Y., April 30, wrote in substance:

Fiscal Year.—On account of the short time intervening between March 31 and the date of the annual meeting, it was impossible to prepare detailed statistics in time for the annual meeting. It is therefore recommended that the fiscal year be made to end on Dec. 31 instead of March 31.

Property.—Outside of the completion of our portion of the high-speed line to Newark, N. J., no new work was undertaken except the construction of an additional platform at the Eric Station. This work should be completed during the summer of 1912.

Newark Rapid Transit Line.—On April 18 1906 your company and the Penn. RR. Co. entered into an agreement for the establishment of a joint through train service between the Hudson Terminal and a new station to be built by the Penn. RR. Co. in Newark. Each company furnishes the track and facilities for its part of the line and its proportion of equipment, and the earnings and expenses are prorated on an equitable basis.

and facilities for its part of the line and its proportion of equipment, and the earnings and expenses are prorated on an equitable basis.

On Oct. 1 1911 the first trains began to run between the Hudson Terminal and Manhattan Transfer, and on Nov. 26 1911 the service was extended to the new station at Park Place, Newark. Since then the Penn. RR. Co. has discontinued a large number of its steam trains between Manhattan Transfer and Exchange Place, in Jersey City. All Pennsylvania RR. trains to the downtown section of New York are now scheduled to and from the Hudson Terminal, which has become, in effect, the downtown New York terminal of the Pennsylvania system. The station which is being built by the Penn. RR. Co. at Summit Ave., Jersey City, has not yet been completed, but a temporary facility was opened April 14 1912. The Public Service Corp. of New Jersey is building a commodious terminal adjacent to the Summit Ave. station, and purposes to operate a large number of its lines to that point. Under this plan the residential district of Jersey City is placed within eight minutes of the Hudson Terminal and within 19½ minutes of 33d St. and Broadway, while the running time from Park Place,

Newark, to Hudson Terminal is only 20 minutes. The effect upon the future of Newark and the entire Bergen Hill section of Jersey City will be more pronounced as time goes on. The traffic results have thus far been entirely satisfactory.

Car Equipment.—On Aug. 1 1911 your company purchased 36 additional steel passenger cars for the joint service to Newark, under a purchase agreement with the Guaranty Trust Co., which company has issued its car purchase certificates. Series C, thereon.

Hudson Terminal Buildings.—All available space was rented during the year and the demand for space has exceeded the supply. In order to meet this demand and to more fully protect the buildings on the west, it was considered desirable to purchase from Hudson Companies additional real estate between Dey and Cortlandt streets, adjoining 30 Church St. on the west, and an additional lot on Dey St., adjoining 50 Church St. on the west, and to erect thereon two six-story structures. The work was begun in the fall of 1911 and the buildings will be ready for occupancy on or about May 1 1912; 85% of the space in these additions has been rented, and it is expected that they will be fully occupied before the end of the next fiscal year. On the basis of cost of land and buildings, the company will receive a net income more than sufficient to carry them, and at the same time, the light of the main buildings has been satisfactorily protected.

Projected Lines.—No work has been done on the Grand Central or 9th St. extensions. It would be unwise to begin work upon them until the general subway plans for the City of New York have been definitely settled.

Seven-Cent Fare.—An increase in the rate of fare on the uptown line from 5c. to 7c. was made effective on Dec. 24 1911, with satisfactory results.

Interest.—Carrying out the policy herectofore adopted of charging against income a larger proportion of interest on the company's debt as new additions, extensions and facilities were put into operation, there has been charged off,

INCOME ACCOUNT OF RAILROA	D FOR YE	ARS END.	MARCH 31.
Revenues—	1911-12.	1910-11.	1909-10.
Passenger fares	\$3,014,861	\$2,546,349	\$1,728,741
Advertising	142,078	106,607	49,460
Other car and station privileges	51,250	30,835	18,977
Sale of power, &c	13,655	11,248	
Total railroad revenue	\$3,221,844	\$2,695,039	\$1,801,086
Maintenance of way and structures	a\$229,265	a\$201,763	a\$182,606
Maint. equipment.	b118,740	b117.171	b82,948
Traffic expenses	13,851	40,490	22,182
Transportation expenses	745,541	639,670	499,520
	114,075	91,074	73,625
General expenses	114,075	91,074	10,020
Total expenses	\$1,221,472	\$1,090,168	\$860,882
Net operating revenue	2,000,372	1,604,871	940,204
Taxes	200,298	167,462	101,954
Net income railroad operations	\$1,800,074	\$1,437,409	\$838,250
Net income Hudson Terminal Bldgs_	\$925,814	\$861,025	\$734,897
Net income other properties	2,621	2,837	3,252
Non-operating income	20,964	13,781	10,865
Gross income	\$2,749,473	\$2,315,052	\$1,587,264
Deductions— Int. on capital chargeable agst. inc	29 415 443	c\$2,098,816	c\$1,387,830
Interest on car-purchase agreements	68,717	48,200	7.091
Rents, City of New York	59,873	49,788	25,326
Rental of tracks, yards, &c	101,507	127,841	86,226
Amort. debt discount	46,062	31,772	3,402
Miscellaneous interest	7,592	525	
Total deductions	\$2,699,194	\$2,356,942	\$1,509,875
Balance		def.\$41,890	sur.\$77,389
Dalance	811.900,219	uci. 941,080	Bur. #11,000
a Tnol \$58 110 for den'n in 1011 19	and 1010.11	orest \$90.91	4 in 1000-10

a Incl. \$58,110 for dep'n in 1911-12 and 1910-11, agst. \$80,314 in 1909-10. b Incl. \$29,601 for dep'n in 1911-12 and 1910-11, agst. \$50,004 in 1909-10. c After deducting chargeable to construction, \$535,984 in 1911-12, against \$819,192 in 1910-11 and \$1,076,981 in 1909-10.

Note.—As additional property has been put into operation, bond interest has been applied against income as follows: April 1 1909 to July 19 1909, on \$13,512,000 bonds; July 19 1909 to Aug. 2 1909, on \$18,691,000; Aug. 2 1909 to Sept. 20 1909, on \$33,991,000; Sept. 20 1909 to Dec. 31 1909, on \$35,028,000; Dec. 31 1909 to Dec. 31 1910 to Nov. 30 1911, on \$50,000,000; Nov. 30 1911 to March 31 1912, on \$60,000,000.

EARNS., &c.,	OF HUD	TERM. BL	DGS. FOR Y	EARS END	MCH. 31.
Gross rentals. Miscellaneous	revenues -		1911-12. \$1,565,727 34,334	1910-11. \$1,428,503 25,332	1909-10. \$1,214,926 21,358
Total reven	ues		\$1,600,061	\$1,453,835	\$1,236,284
Maintenance of Expenses of o General expense	peration		\$35,729 275,054 104,988	\$36,985 255,495 82,649	\$26,462 236,684 70,475
Total expens	ses		\$415,771	\$375,129	\$333,622
Net operating revenue			\$1,184,290	\$1,078,706	\$902,662
Assumed lease Depreciation of Taxes	of buildings	and plant.	\$15,461 40,002 203,013	\$21,724 40,002 155,955	\$31,950 64,281 71,534
Net income			\$925,814	\$861,025	\$734,897
		ANCE SHE	ET MARCH	31.	
Assets-	1912.	1911.1	Liabilities-	1912.	1911.

	BAL	ANCE SHE	EET MARCH 31.	
Assets-	1912.	1911.3	Liabilities— 1912.	1911.
	S	\$		
Prop. acets., incl.			Common stock39,994,89	
work under con-	# 000 0#0	*** *** ***	Preferred stock 5,242,15	1 5,242,151
		115,217,497		
Mat.& suppl.,&c.	437,170			. 10.000
Investment	1,000	1,000		
Cash deposits (con-			N.Y.&J. 5% bds. 5,000,00	
struction)	13,104		H.&M.41/2% bds.66,423,00	0 64,379,000
Current cash acct.	320,850	219,605	Real estate mtge_ 42,00	0 42,000
Accts. receivable	226,004	161,424	Def. car-purchase	
Dep. with public			installment 1,493,00	0 1,236,000
depts	12,943	13,908	Loans payable 500,00	
Prepaid insurance	14,602		Curr't accts. pay 196,95	
Prepaid taxes	73,120		Acer'd bond int.,	
Other prepay'ts.	1,481		payable Aug. 1, 486,26	4 477,134
Acets. in susp	24,948	-,,,,,,	Accrued taxes 506,85	
Unamort. bond	,		Contract liabili-	0,0,2,0
discount	2,172,224	1 905 860	ties, not due 1,11	1 377,149
Prof. & loss def.	36,363	85,094	Material & cons.	1 011,110
1011 62 1010 401	00,000	00,004	plant reserve 188,45	8 356,049
			Other reserves 27,08	
_			Miscellaneous 35,29	7 51,421
		118,594,554	Total120,662,78	

Atlanta Birmingham & Atlantic Railroad.

(1000000	101. 1	cui citu	ca I coracing 20	1012.	
Gross earnings		1910-11. \$ 2,764,948 2,098,862	Deduct—Interest: On equipments	1911-12. \$ 89,867 204,500	1910-11. \$ 98,104 204,500
Net earnings	745,994 152,700	666,086 129,145	On receiver's certs.	162,500 456,867	162,500
Balance	593,294	536,941	Balance, after int Rent of terminals (see	185,539	188,970
Other income (net)	642 406	654 074		272,250	211,125

Note.—Rent of Georgia and Alabama terminals is not being paid. The receivers have neither adopted nor disaffirmed the lease contract existing between those companies and the A. B. & A. RR. Co., nor has any rental been agreed upon for the use by the receivers. See also item on a subsequent page and V. 94, p. 415.—V. 94, p. 766.

Chicago Railways Co.

(Report for Fiscal Year ending Jan. 31 1912.)

(Report for Prescut Tear	enuing s	un. 31 131	2.)
RESULTS FOR YEAR END. JAN	. 31-JOIN	T ACCT. W	ITH CITY.
Dansangers Carried	1011 19	1910-11	1909-10.
Revenue Free	334.769.338	276.750.953	245.510.655
Free	3,765,506	4.147.736	4,303,145
Free Transfer	239,589,482	276,750,953 4,147,736 207,591,415	245,510,655 4,303,145 177,324,580
Total Passenger car mileage Mail car mileage	578,124,326	488,490,104	427,138,380
Passenger car mileage	57,208,131	51,424,606	45,993,236
Mail car mileage	196,074	221,822	164,763
matal.	FR 404 90F	F1 040 400	40 155 000
Total	57,404,205	51,646,428	46,157,999
Earnings— Passengers Chartered cars, mail & advertising— Rent of land and equipment	16 727 409	13,715,672	19 155 017
Chartered care mail & advertising	142 508	106 465	12,155,017
Rent of land and equipment	29.259	106,465 $73,693$	103,284 40,444
Sale of power	120,090	39,659	19.922
Sale of powerInt. on deposits and miscellaneous	127,231	39,659 129,220	19,922 124,215
CASE SHEET SHEET AND A SHEET S			
Gross income	17,156,496	14,064,709	12,442,882
Expenses—			
Maintenance of way and structures	747,581	486,738	546,507
Maintenance of equipment	868,278	727,280	762,862
Renewals Operating power plants Operation cars General expenses	1,381,178	C7.70,520	
Operating power plants	1,771,002	1,616,496	1,326,919 4,042,786 1,393,538
Concret expenses	1 820 280	1 010 265	1 202 520
Expense account investment real est_	868,278 1,381,178 1,771,302 4,643,183 1,820,280 25,909	4,453,830 1,919,265 48,800	62 867
Taxes	855,391	663,406	62,867 612,177
14400			
Total expenses	12,113,102	9,845,296	8,710,017
Percentage of expenses to earnings	(70.60)	(70,00)	(70.00)
Balance	5,043,394	4,219,413	(70.00) $3,732,865$
Deduct interest at 5% of valuation	3,549,018	2,865,531	2,275,719
Net income	1,494,376	1,353,882	1,457,146
Division of Net Income—	991 007	744 098	901 490
			601.430
To Chicago Pailways Co. (45%)	821,907	744.635	655 716
To Chicago Railways Co. (45%)	672,469	609,247	801,430 655,716
INCOME STATEMENT YEARS END.	672,469	609,247 ON-PARTNE	RSHIP ACCT.
INCOME STATEMENT YEARS END. 1911-12. 1910-11.	672,469	609,247 ON-PARTNEE 1911-	12. 1910-11.
INCOME STATEMENT YEARS END. 1911-12. 1910-11.	JAN. 31—No	609,247 ON-PARTNER 1911- \$	RSHIP ACCT.
To Chicago Railways Co. (40%) INCOME STATEMENT YEARS END. 1911-12. 1910-11. \$ \$ Co.'s proportion of in	JAN. 31—No	609,247 ON-PARTNEE 1911-	12. 1910-11.
To Chicago Hallways Co. (40%) INCOME STATEMENT YEARS END. 1911-12. 1910-11. \$ Co.'s proportion of income (see above) 672,469 609,247	JAN. 31—No	609,247 ON-PARTNEE 1911-	12. 1910-11.
Income statement years Co. (40%) INCOME STATEMENT YEARS END. 1911-12. 1910-11. \$ \$ Co.'s proportion of income (see above). 672,469 609,247 Interest on valuation	JAN. 31—No	609,247 ON-PARTNEE 1911-	12. 1910-11.
To Chicago Hallways Co. (40%) INCOME STATEMENT YEARS END. 1911-12. 1910-11. Co.'s proportion of income (see above). 672,469 609,247 Interest on valuation of property	JAN, 31—No of the control of the con	609,247 ON-PARTNER 1911- s on first te bonds.2,180, bonds.1,218, dd. notes 396,	12. 1910-11. \$267 1,466,925 792 1,190,301 900 396,900
To Chicago Hallways Co. (40%) INCOME STATEMENT YEARS END. 1911-12. 1910-11. \$ Co.'s proportion of income (see above) 672,469 609,247 Interest on valuation of property	JAN. 31—No Int. accrued mortgag Consol. M Coll. & fur Pur.money	609,247 ON-PARTNER 1911- s on first te bonds.2,180, bonds.1,218, id. notes 396, y M.bds. 162,	12. 1910-11. \$267 1,466,925 792 1,190,301 900 396,900
To Chicago Hallways Co. (40%) INCOME STATEMENT YEARS END. 1911-12. 1910-11. \$ Co.'s proportion of income (see above) 672,469 609,247 Interest on valuation of property3,549,018 2,865,531 Int. on bank balances 125,877 52,907 Int. on treas. secur 54,042 233,953	JAN, 31—No Int. accrued mortgag Consol. M Coll. & fur Pur.money Current lis	609,247 ON-PARTNER 1911- \$ on first te bonds.2,180, bonds.1,218, dd. notes 396, y M.bds. 162, abilities. 1,	267 1,466,925 792 1,190,301 900 396,900 920 13,577 144 61,271
To Chicago Hallways Co. (40%) INCOME STATEMENT YEARS END. 1911-12. 1910-11. \$ Co.'s proportion of income (see above) 672,469 609,247 Interest on valuation of property	JAN. 31—No Int. accrued mortgag Consol. M Coll. & fur Pur.money	609,247 ON-PARTNER 1911- s on first te bonds.2,180, . bonds.1,218, dd. notes 396, y M.bds_ 162, abilities_ 1, ve accr_ 250,	267 1,466,925 792 1,190,301 900 396,900 920 13,577 144 61,271
To Chicago Hallways Co. (40%) INCOME STATEMENT YEARS END. 1911-12. 1910-11. \$ Co.'s proportion of income (see above) 672,469 609,247 Interest on valuation of property3,549,018 2,865,531 Int. on bank balances 125,877 52,907 Int. on treas. secur 54,042 233,953 Int. on bonds & coll.	JAN. 31—No Int. accrued mortgag Consol. M Coll. & fur Pur.money Current lis Sk. fund res'	609,247 ON-PARTNEH 1911- \$ on first te bonds.2,180, . bonds.1,218, d. notes 396, W. bds. 162, abilities. ve accr. 250, penses &	88HIP ACCT. 12. 1910-11. \$ 267 1,466,925 792 1,190,301 9900 396,900 920 13,577 144 61,271 000 250,000
To Chicago Hallways Co. (40%) INCOME STATEMENT YEARS END. 1911-12. 1910-11. \$ Co.'s proportion of income (see above) 672,469 609,247 Interest on valuation of property3,549,018 2,865,531 Int. on bank balanees 125,877 52,907 Int. on treas. secur 54,042 233,953 Int. on bonds & coll. notes not issued 25,785 28,129 Miscellaneous income 2,457 26,341	JAN. 31—No Int. accrued mortgag Consol. M Coll. & fur Pur.money Current lis Sk. fund res' Corporate ex adjustmen	609,247 ON-PARTNEH 1911- s on first te bonds. 2,180, bonds. 1,218, y M.bds. 162, billities. 1, ve accr. 250, penses & 118,	RSHIP ACCT. 12. 1910-11. \$ 267 1,466,925 792 1,190,301 900 396,900 920 13,577 144 61,271 000 250,000 401 163,884
To Chicago Hallways Co. (40%) INCOME STATEMENT YEARS END. 1911-12. 1910-11. \$ Co.'s proportion of income (see above) 672,469 609,247 Interest on valuation of property3,549,018 2,865,531 Int. on bank balances 125,877 52,907 Int. on treas. secur 54,042 233,953 Int. on bonds & coll. notes not issued 25,785 28,129 Miscellaneous income 2,457 26,341 Total gross income.4,429,648 3,816,108	JAN. 31—No Int. accrued mortgag Consol. M Coll. & fur Pur.money Current lis Sk. fund res' Corporate ex adjustmen	609,247 ON-PARTNEH 1911- \$ on first te bonds 2,180, . bonds 1,218, d. notes 396, yM.bds 162, abilities 1, ve acer 250, penses & ts 118, lettions 4,328,	RSHIP ACCT. 12. 1910-11. 267 1,466,925 792 1,190,301 900 396,900 920 13,577 144 61,271 000 250,000 401 163,884 424 3,542,858
To Chicago Hallways Co. (40%) INCOME STATEMENT YEARS END. 1911-12. 1910-11. \$ Co.'s proportion of income (see above). 672,469 609,247 Interest on valuation of property3,549,018 2,865,531 Int. on bank balances 125,877 52,907 Int. on treas. secur. 54,042 233,953 Int. on bonds & coll. notes not issued 25,785 28,129 Miscellaneous income 2,457 26,341 Total gross income.4,429,648 3,816,108 Net income.	JAN. 31—No Int. accrued mortgag Consol. Mr Coll. & fur Pur.mone, Current lis Sk. fund res Corporate ex adjustmen Total dedu	609,247 ON-PARTNEH 1911- s on first te bonds. 2,180, . bonds. 1,218, . dd. notes 396, y M.bds. 162, abilities. 1, ve accr. 250, penses & ts	RSHIP ACCT. 12. 1910-11. 267 1.466,925 792 1,190,301 900 396,900 920 13,577 144 61,271 000 250,000 401 163,884 424 3,542,858 224 273,250
To Chicago Hallways Co. (40%) INCOME STATEMENT YEARS END. 1911-12. 1910-11. \$ Co.'s proportion of income (see above) 672,469 609,247 Interest on valuation of property3,549,018 2,865,531 Int. on bank balances 125,877 52,907 Int. on treas. secur 54,042 233,953 Int. on bonds & coll. notes not issued 25,785 28,129 Miscellaneous income 2,457 26,341 Total gross income.4,429,648 3,816,108	JAN. 31—No Int. accrued mortgag Consol. Mr Coll. & fur Pur.mone, Current lis Sk. fund res Corporate ex adjustmen Total dedu	609,247 ON-PARTNEH 1911- s on first te bonds. 2,180, . bonds. 1,218, . dd. notes 396, y M.bds. 162, abilities. 1, ve accr. 250, penses & ts	RSHIP ACCT. 12. 1910-11. 267 1.466,925 792 1,190,301 900 396,900 920 13,577 144 61,271 000 250,000 401 163,884 424 3,542,858 224 273,250
To Chicago Hallways Co. (40%) INCOME STATEMENT YEARS END. 1911-12. 1910-11. \$ Co.'s proportion of income (see above) 672,469 609,247 Interest on valuation of property3,549,018 2,865,531 Int. on bank balances 125,877 52,907 Int. on treas. secur 54,042 233,953 Int. on bonds & coll. notes not issued 25,785 28,129 Miscellaneous income 2,457 26,341 Total gross income.4,429,648 3,816,108 Net income GENERAL BALANCE SHE 1912. 1911. Assets— \$ \$ \$	JAN. 31—No Int. accrued mortgag Consol. Mr. Coll. & fur Pur.mone; Sk. fund res' Corporate ex adjustmen Total dedu EET AS OF Liabilities-	609,247 ON-PARTNEH 911- s on first te bonds.2,180, bonds.1,218, do notes 396, y M.bds. 162, abilities. 1, y ve accr. 250, penses & ts	RSHIP ACCT. 12. 1910-11. 267 1,466,925 792 1,190,301 900 396,900 920 13,577 144 61,271 000 250,000 401 163,884 424 3,542,858 424 273,250 1. 1911.
To Chicago Hallways Co. (40%) INCOME STATEMENT YEARS END. 1911-12. 1910-11. \$ Co.'s proportion of income (see above) 672,469 609,247 Interest on valuation of property3,549,018 2,865,531 Int. on bank balances 125,877 52,907 Int. on treas. secur 54,042 233,953 Int. on bonds & coll. notes not issued 25,785 28,129 Miscellaneous income 2,457 26,341 Total gross income.4,429,648; 3,816,108 Net income GENERAL BALANCE SHE 1912. 1911. Assets \$ Road, equip't, &c. 85,439,829 79,786,411	JAN. 31—No Int. accrued mortgag Consol. M Coll. & fur Pur.mone, Current lis Sk. fund res Corporate ex adjustmen Total dedu	609,247 ON-PARTNEH 1911- on first to bonds.1,218, . bonds.1,218, . bonds.1,218, . bonds.1,218, . bonds.1,218, . to do littles	268HIP ACCT. 12. 1910-11. 267 1,466,925 792 1,190,301 900 396,900 920 13,577 144 61,271 000 250,000 401 163,884 424 3,542,858 224 273,250 1. 1911.
To Chicago Hallways Co. (49%) INCOME STATEMENT YEARS END. 1911-12. 1910-11. \$ Co.'s proportion of income (see above). 672,469 609,247 Interest on valuation of property3,549,018 2,865,531 Int. on bank balances 125,877 52,907 Int. on treas. secur 54,042 233,953 Int. on bonds & coll. notes not issued 25,785 28,129 Miscellaneous income 2,457 26,341 Total gross income.4,429,648 3,816,108 Net income GENERAL BALANCE SHE 1911. Assets— \$ Road, equip't, &c. 85,439,829 79,786,411 Treasury securities 1,621,824 391,678	JAN. 31—No Int. accrued mortgag Consol. M Coll. & fur Pur.mone, Current lis Sk. fund res Corporate ex adjustmen Total dedu	609,247 ON-PARTNEH 1911- on first to bonds.1,218, . bonds.1,218, . bonds.1,218, . bonds.1,218, . bonds.1,218, . to do littles	268HIP ACCT. 12. 1910-11. 267 1,466,925 792 1,190,301 900 396,900 920 13,577 144 61,271 000 250,000 401 163,884 424 3,542,858 224 273,250 1. 1911.
To Chicago Hallways Co. (40%) INCOME STATEMENT YEARS END. 1911-12. 1910-11. \$ Co.'s proportion of income (see above) 672,469 609,247 Interest on valuation of property3,549,018 2,865,531 Int. on bank balances 125,877 52,907 Int. on bonds & coll. notes not issued 25,785 28,129 Miscellaneous income 2,457 26,341 Total gross income.4,429,648 3,816,108 Net income. GENERAL BALANCE SHE 1912. 1911. Assets— \$ Road, equip't, &c. 85,439,829 79,786,411 Treasury securities 1,621,824 391,678 Bonds deposited as	JAN. 31—No Int. accrued mortgag Consol. M Coll. & fur Pur.mone, Current lis Sk. fund res Corporate ex adjustmen Total dedu	609,247 ON-PARTNEH 1911- on first to bonds.1,218, . bonds.1,218, . bonds.1,218, . bonds.1,218, . bonds.1,218, . to do littles	268HIP ACCT. 12. 1910-11. 267 1,466,925 792 1,190,301 900 396,900 920 13,577 144 61,271 000 250,000 401 163,884 424 3,542,858 224 273,250 1. 1911.
To Chicago Hailways Co. (40%) INCOME STATEMENT YEARS END. 1911-12. 1910-11. Co.'s proportion of income (see above) 672,469 609,247 Interest on valuation of property3,549,018 2,865,531 Int. on bank balances 125,877 52,907 Int. on treas. secur 54,042 233,953 Int. on bonds & coll. notes not issued 25,785 28,129 Miscellaneous income 2,457 26,341 Total gross income.4,429,648 3,816,108 Net income \$ GENERAL BALANCE SHE 1912. 1911. Assets— \$ Road, equip't, &c. 85,439,829 79,786,411 Treasury securities 1,621,824 391,678 Bonds deposited as collateral *832,000 *9,265,200	JAN. 31—No Int. accrued mortgag Consol. M Coll. & fur Pur.mone, Current lis Sk. fund res Corporate ex adjustmen Total dedu	609,247 ON-PARTNEH 1911- on first to bonds.1,218, . bonds.1,218, . bonds.1,218, . bonds.1,218, . bonds.1,218, . to do littles	268HIP ACCT. 12. 1910-11. 267 1,466,925 792 1,190,301 900 396,900 920 13,577 144 61,271 000 250,000 401 163,884 424 3,542,858 224 273,250 1. 1911.
To Chicago Hallways Co. (49%) INCOME STATEMENT YEARS END. 1911-12. 1910-11. \$ Co.'s proportion of income (see above). 672,469 609,247 Interest on valuation of property3,549,018 2,865,531 Int. on bank balances 125,877 52,907 Int. on treas. secur 54,042 233,953 Int. on bonds & coll. notes not issued 25,785 28,129 Miscellaneous income 2,457 26,341 Total gross income.4,429,648 3,816,108 Net income. GENERAL BALANCE SHE 1912. 1911. Assets \$ Road, equip't, &c. 85,439,829 79,786,411 Treasury securities 1,621,824 391,678 Bonds deposited as collateral *832,000 *9,265,200 Cons. in eserow as	Int. accrued mortgag Consol. M Coll. & fur Pur.money. Current lis Sk. fund res' Corporate ex adjustmen Total deducter AS OF Liabilities—Capital stock Bonds (see Ry." Sect Collat. 5% n Collat. 6% n Col	609,247 ON-PARTNEH 1911- s on first to bonds.2,180, bonds.1,218, do notes 396, y M.bds. 162, abilities. 1, ve accr. 250, penses & ts	RSHIP ACCT. 12. 1910-11. 267 1,466,925 792 1,190,301 990 396,900 920 13,577 144 61,271 1000 250,000 401 163,884 424 273,250 1. 1911. 00 100,000 11 79,818,049 00 498,000 0 498,000 15 179,818,049 00 498,000 0 5,000,000
To Chicago Hallways Co. (49%) INCOME STATEMENT YEARS END. 1911-12. 1910-11. \$ Co.'s proportion of income (see above) 672,469 609,247 Interest on valuation of property	Int. accrued mortgag Consol. M Coll. & fur Pur.mone; Current lis Sk. fund res' Corporate ex adjustmen Total dedu EET AS OF . Liabilities-Capital stock Bonds (see Ry." Sect Collat. 5% n Collat. 6% n Hoff funding	609,247 ON-PARTNEH 1911- son first te bonds.2,180, bonds.1,218, dd. notes 396, yM.bds. 162, abilities. 1, ve accr. 250, penses & ts	268HIP ACCT. 12. 1910-11. 267 1,466,925 792 1,190,301 900 396,900 920 13,577 144 61,271 000 250,000 401 163,884 424 3,542,858 224 273,250 1. 1911.
To Chicago Hallways Co. (49%) INCOME STATEMENT YEARS END. 1911-12. 1910-11. \$ Co.'s proportion of income (see above). 672,469 609,247 Interest on valuation of property3,549,018 2,865,531 Int. on bank balances 125,877 52,907 Int. on treas. secur. 54,042 233,953 Int. on bonds & coll. notes not issued 25,785 28,129 Miscellaneous income 2,457 26,341 Total gross income.4,429,648 3,816,108 Net income GENERAL BALANCE SHE 1911. Assets— Road, equip't, &c. 85,439,829 79,786,411 Treasury securities 1,621,824 391,678 Bonds deposited as collateral *832,000 *9,265,200 Cons. in escrow as res've under plan 367,214 Consols in escrow	Int. accrued mortgag Consol. M Coll. & fur Pur.mone; Current lis Sk. fund res Corporate ex adjustmen Total dedu EET AS OF . Liabilities—Capital stock Bonds (see Ry." Sect Collat. 5% n Collat. 6% n 6% funding Old secur. ex	609,247 ON-PARTNEH 1911- son first to bonds. 2,180, bonds. 1,218, d. notes 396, M. bds. 162, abilities 1, ve accr. 250, penses & ts. 118, 101, IANUARY 3: 1912. \$ \$ \$ "Elec. 100,0 "Elec. 101, 83,276,6 otes 498,0 otes 100,0	RSHIP ACCT. 12. 1910-11. \$ 267 1,466,925 792 1,190,301 900 396,900 920 13,577 144 61,271 000 250,000 401 163,884 424 3,542,858 224 273,250 1. 1911. 00 100,000 11 79,818,049 00 498,000 5,000,000 5,000,000 1,200,000
To Chicago Hallways Co. (40%) INCOME STATEMENT YEARS END. 1911-12. 1910-11. \$ Co.'s proportion of income (see above) 672,469 609,247 Interest on valuation of property3,549,018 2,865,531 Int. on bank balances 125,877 52,907 Int. on treas. secur 54,042 233,953 Int. on bonds & coll. notes not issued 25,785 28,129 Miscellaneous income 2,457 26,341 Total gross income.4,429,648 3,816,108 Net income GENERAL BALANCE SHE 1912. 1911. Assets— \$ Road, equip't, &c. 85,439,829 79,786,411 Treasury securities 1,621,824 391,678 Bonds deposited as collateral *832,000 *9,265,200 Cons. in escrow as res've under plan Consols in escrow for underlying	Int. accrued mortgag Consol. M Coll. & fur Pur.money Current lis Sk. fund res' Corporate ex adjustmen Total dedu EET AS OF . Liabilities-Capital stock Bonds (see Ry." Sect Collat. 5% n 6% funding Old secur. ex under plan	609,247 ON-PARTNEH on first to bonds. 2,180, bonds. 1,218, d. notes 396, y.M.bds. 162, abilities. 1, ye accr. 250, penses & 118, detions. 4,328,	RSHIP ACCT. 12. 1910-11. \$ 267 1,466,925 792 1,190,301 900 396,900 920 13,577 144 61,271 000 250,000 401 163,884 424 3,542,858 224 273,250 1. 1911. 00 100,000 11 79,818,049 00 498,000 5,000,000 5,000,000 1,200,000
To Chicago Railways Co. (49%) INCOME STATEMENT YEARS END. 1911-12. 1910-11. \$ Co.'s proportion of income (see above) 672,469 609,247 Interest on valuation of property3,549,018 2,865,531 Int. on bank balances 125,877 52,907 Int. on treas. secur 54,042 233,953 Int. on bonds & coll. notes not issued 25,785 28,129 Miscellaneous income 2,457 26,341 Total gross income.4,429,648 3,816,108 Net income \$ GENERAL BALANCE SHE 1912 1911. Assets— \$ Road, equip't, &c. 85,439,829 79,786,411 Treasury securities 1,621,824 391,678 Bonds deposited as collateral *832,000 *9,265,200 Cons. in escrow as res've under plan Consols in escrow for underlying securitis 2,110 2,110	Int. accrued mortgag Consol. M Coll. & fur Pur.mone Current lis Sk. fund res' Corporate ex adjustmen Total dedu ET AS OF. Liabilities—Capital stock Bonds (see Ry." Sect Collat. 5% n Collat. 6% n 6% funding Old secur. ex under plar Real estate i	609,247 ON-PARTNEH 1911- s on first te bonds.2,180, . bonds.1,218, . bonds.1,218, . bonds.1,218, . bonds.1,218, . to accr 250, penses & ts	785HIP ACCT. 12. 1910-11. 267 1.466,925 792 1.190,301 900 396,900 920 13,577 144 61,271 000 250,000 401 163,884 424 3,542,858 224 273,250 1. 1911. 00 100,000 11 79,818,049 00 498,000 - 5,000,000 11 200,000 11 200,000
To Chicago Hallways Co. (49%) INCOME STATEMENT YEARS END. 1911-12. 1910-11. \$ Co.'s proportion of income (see above) 672,469 609,247 Interest on valuation of property3,549,018 2,865,531 Int. on bank balances 125,877 52,907 Int. on bonds & coll. notes not issued 25,785 28,129 Miscellaneous income 2,457 26,341 Total gross income.4,429,648] 3,816,108 Net income GENERAL BALANCE SHE 1912. 1911. Assets 1912. 1911. Treasury securities 1,621,824 391,678 Bonds deposited as collateral *832,000 *9,265,200 Cons. in escrow as res've under plan Consols in escrow for underlying securitis 2,110 2,110 6% collateral notes	Int. accrued mortgag Consol. M Coll. & fur Pur.money. Current lis Sk. fund res' Corporate ex adjustmen Total dedu EET AS OF . Liabilities-Capital stock Bonds (see Ry." Sect Collat. 5% n 6% funding Old secur. ex under plar Real estate r Pur. money!	609,247 ON-PARTNEH 1911- son first to bonds.2,180, bonds.1,218, do notes 396, y M. bds. 162, bollities 1, ve accr. 250, penses & ts	268HIP ACCT. 12. 1910-11. 267 1.466,925 792 1,190,301 900 396,900 920 13,577 144 61,271 000 250,000 401 163,884 424 3,542,858 224 273,250 1. 1911. 200 100,000 11 79,818,049 00 498,000
To Chicago Hallways Co. (49%) INCOME STATEMENT YEARS END. 1911-12. 1910-11. \$ Co.'s proportion of income (see above). 672,469 609,247 Interest on valuation of property. 3,549,018 2,865,531 Int. on bank balances 125,877 52,907 Int. on treas. secur. 54,042 233,953 Int. on bonds & coll. notes not issued. 25,785 28,129 Miscellaneous income 2,457 26,341 Total gross income.4,429,648 3,816,108 Net income. GENERAL BALANCE SHE 1912. 1911. Assets— Road, equip't, &c. 85,439,829 79,786,411 Treasury securities 1,621,824 391,678 Bonds deposited as collateral *832,000 *9,265,200 Cons. in escrow as res've under plan Consols in escrow for underlying securitis 2,110 2,110 6% collateral notes unsold 224,000 First M. gold 5s. 500,000 500,000	Int. accrued mortgag Consol. M Coll. & fur Pur.mone Current lis Sk. fund res' Corporate ex adjustmen Total dedu ET AS OF. Liabilities—Capital stock Bonds (see Ry." Sect Collat. 5% n Collat. 6% n 6% funding Old secur. ex under plar Real estate i	609,247 ON-PARTNEH 1911- son first to bonds.2,180, bonds.1,218, do notes 396, y M. bds. 162, bollities 1, ve accr. 250, penses & ts	268HIP ACCT. 12. 1910-11. 267 1.466,925 792 1,190,301 900 396,900 920 13,577 144 61,271 000 250,000 401 163,884 424 3,542,858 224 273,250 1. 1911. 200 100,000 11 79,818,049 00 498,000
To Chicago Hallways Co. (49%) INCOME STATEMENT YEARS END. 1911-12. 1910-11. \$ Co.'s proportion of income (see above) 672,469 609,247 Interest on valuation of property3,549,018 2,865,531 Int. on bank balances 125,877 52,907 Int. on bonds & coll. notes not issued 25,785 28,129 Miscellaneous income 2,457 26,341 Total gross income.4,429,648; 3,816,108 Net income GENERAL BALANCE SHE 1912. 1911. Assets— \$ Road, equip't, &c. 85,439,829 79,786,411 Treasury securities 1,621,824 391,678 Bonds deposited as collateral \$82,000 *9,265,200 Cons. in escrow as res've under plan Consols In escrow as res've under plan Consols in escrow for underlying securitis 2,110 2,110 6% collateral notes unsold 20,000 500,000 Cash 7,687,409 8,358,953	Int. accrued mortgag Consol. M Coll. & fur Pur.money Current lis Sk. fund res' Corporate ex adjustmen Total dedu EET AS OF . Liabilities—Capital stock Bonds (see Ry." Sect Collat. 5% n 6% funding Old secur. ex under plar Real estate r Pur. money Adjust. Inc. Current liab Int. taxes & Int	609,247 ON-PARTNEH 1911- s on first to bonds. 2,180, bonds. 1,218, d. notes 396, y.M.bds. 162, abilities. 1, ye accr. 250, penses & 118, detions. 4,328,	268HIP ACCT. 12. 1910-11. 267 1.466,925 792 1,190,301 900 396,900 920 13,577 144 61,271 000 250,000 401 163,884 424 3,542,858 224 273,250 1. 1911. 200 100,000 11 79,818,049 00 498,000
To Chicago Hallways Co. (49%) INCOME STATEMENT YEARS END. 1911-12. 1910-11.	Int. accrued mortgag Consol. M Coll. & fur Pur.money Current lis Sk. fund res' Corporate ex adjustmen Total dedu EET AS OF . Liabilities—Capital stock Bonds (see Ry." Sect Collat. 5% n 6% funding Old secur. ex under plar Real estate r Pur. money Adjust. Inc. Current liab Int. taxes & Int	609,247 ON-PARTNEH 1911- s on first to bonds. 2,180, bonds. 1,218, d. notes 396, y.M.bds. 162, abilities. 1, ye accr. 250, penses & 118, detions. 4,328,	RSHIP ACCT. 12. 1910-11. 267 1,466,925 792 1,190,301 900 396,900 920 13,577 144 61,271 000 163,884 424 3,542,858 424 273,250 1. 1911. 90 100,000 11 79,818,049 00 498,000
To Chicago Hallways Co. (49%) INCOME STATEMENT YEARS END. 1911-12. 1910-11. \$ \$ Co.'s proportion of income (see above). 672,469 609,247 Interest on valuation of property. 3,549,018 2,865,531 Int. on bank balances 125,877 52,907 Int. on treas. secur 54,042 233,953 Int. on bonds & coll. notes not issued. 25,785 28,129 Miscellaneous income 2,457 26,341 Total gross income.4,429,648 3,816,108 Net income. GENERAL BALANCE SHE 1912. 1911. Assets— \$ Road, equip't, &c. 85,439,829 79,786,411 Treasury securities 1,621,824 391,678 Bonds deposited as collateral \$32,000 *9,265,200 Cons. in escrow as res've under plan Consols in escrow as res've under plan Consols in escrow for underlying securitis 6% collateral notes unsold 2,110 2,110 6% collateral notes unsold 5,600,000 500,000 Cash 7,687,409 8,358,953 Accts. receivable 196,009 178,797 Prepaid accounts 37,747 53,012	Int. accrued mortgag Consol. M Coll. & fur Pur.money Current lis Sk. fund res' Corporate ex adjustmen Total dedu EET AS OF . Liabilities-Capital stock Bonds (see Ry." Sect Collat. 5% n Collat. 6% n 6% funding Old secur. ex under plar Real estate 1 Pur. money Adjust. Inc. Current liab Int., taxes 6 fund accru Reserve for Reserve for	609,247 ON-PARTNEH 1911- son first to bonds.2,180, bonds.1,218, do notes 396, y M.bds. 162, abilities 1, y ve accr. 250, penses & ts. 118, detions.4,328, detions.4,328, lottlons.4,328, lot	78.8HIP ACCT. 12. 1910-11. 267 1,466,925 792 1,190,301 990, 920 13,577 144 61,271 000 163,884 424 3,542,858 4224 273,250 1. 1911. 900 100,000 11 79,818,049 00 498,000
To Chicago Hallways Co. (49%) INCOME STATEMENT YEARS END.	Int. accrued mortgag Consol. M Coll. & fur Pur.money Current lis Sk. fund res' Corporate ex adjustmen Total dedu EET AS OF Liabilities—Capital stock Bonds (see Ry." Sect Collat. 5% n 6% funding Old secur. ex under plar Real estate r Pur. money Adjust. Inc. Current liab Int., taxes & fund accru Reserve for ages, &c.	609,247 ON-PARTNEH 1911- s on first to bonds. 2,180, bonds. 1,218, do notes 396, y M.bds. 162, abilities. 1, ye accr. 250, penses & 118, detions. 4,328,	88HIP ACCT. 12. 1910-11. 267 1,466,925 792 1,190,301 900 396,900 920 13,577 144 61,271 000 163,884 424 3,542,858 224 273,250 1. 1911. 800 100,000 11 79,818,049 00 498,000
To Chicago Hallways Co. (49%) INCOME STATEMENT YEARS END. 1911-12. 1910-11. \$ \$ Co.'s proportion of income (see above). 672,469 609,247 Interest on valuation of property. 3,549,018 2,865,531 Int. on bank balances 125,877 52,907 Int. on treas. secur 54,042 233,953 Int. on bonds & coll. notes not issued. 25,785 28,129 Miscellaneous income 2,457 26,341 Total gross income.4,429,648 3,816,108 Net income. GENERAL BALANCE SHE 1912. 1911. Assets— \$ Road, equip't, &c. 85,439,829 79,786,411 Treasury securities 1,621,824 391,678 Bonds deposited as collateral \$32,000 *9,265,200 Cons. in escrow as res've under plan Consols in escrow as res've under plan Consols in escrow for underlying securitis 6% collateral notes unsold 2,110 2,110 6% collateral notes unsold 5,600,000 500,000 Cash 7,687,409 8,358,953 Accts. receivable 196,009 178,797 Prepaid accounts 37,747 53,012	Int. accrued mortgag Consol. M Coll. & fur Pur.money Current lis Sk. fund res' Corporate ex adjustmen Total dedu EET AS OF Liabilities—Capital stock Bonds (see Ry." Sect Collat. 5% n 6% funding Old secur. ex under plar Real estate r Pur. money Adjust. Inc. Current liab Int., taxes & fund accru Reserve for ages, &c.	609,247 ON-PARTNEH 1911- s on first to bonds. 2,180, bonds. 1,218, do notes 396, y M.bds. 162, abilities. 1, ye accr. 250, penses & 118, detions. 4,328,	88HIP ACCT. 12. 1910-11. 267 1.466,925 792 1,190,301 900 396,900 920 13,577 144 61,271 000 163,884 424 3,542,858 224 273,250 1. 1911. 800 100,000 11 79,818,049 00 498,000
To Chicago Hallways Co. (49%) INCOME STATEMENT YEARS END.	Int. accrued mortgag Consol. M Coll. & fur Pur.money Current lis Sk. fund res' Corporate ex adjustmen Total dedu EET AS OF . Liabilities-Capital stoek Bonds (see Ry." Sect Collat. 5% n 6% funding Old secur. ex under plar Real estate I Pur. money Adjust. inc. Current liab Int., taxes & fund accru Reserve for ages, &c. Surplus	609,247 ON-PARTNEH 1911- s on first to bonds. 2,180, bonds. 1,218, d. notes 396, M.bds. 162, abilities. 1, ve accr. 250, penses & ts	88HIP ACCT. 12. 1910-11. 267 1,466,925 792 1,190,301 900 396,900 920 13,577 144 61,271 000 163,884 424 3,542,858 224 273,250 1. 1911. 800 100,000 11 79,818,049 00 498,000

*Bonds deposited with trustees as collateral include yearly: With First Trust & Savings Bank, as collateral to \$498,000 5% collateral notes, consolidated mortgage bonds, Series A, now 5% (4% in 1911), \$832,000; in 1911 also include: With Union Trust Co. as collateral to \$5,000,000 6% collateral notes, consolidated mortgage bonds, Series A, 5%, \$6,767,200; as collateral to \$1,200,000 6% funding notes, consolidated mortgage bonds, Series A, 4%, \$1,666,000.—V. 94, p. 1185, 982.

The Rio de Janeiro Tramway, Light & Power Co., Ltd. (Report for Fiscal Year ending Dec. 31 1911.)

(Report for Fiscal Year ending Dec. 31 1911.)

Pres. F. S. Pearson, Toronto, April 9 1912, wrote in part: Results.—Satisfactory progress has been made in all departments. Four quarterly divs. of 1½% each, amounting to \$1,960,912, were paid, and after providing for the sinking fund for the year on the 1st M. bonds, namely \$250,000, and transferring \$300,000 to the general reserve fund, there remains \$1,197,683, which has been added to the profit and loss account, increasing the same to \$3,230,323.

Tramways.—The company has acquired the Jacarepagua Tramway Lines, 11 miles in length, which are but now being electrically equipped. There were built in the company's shops and added to the equipment 54 13-bench cars and 12 large freight cars, in addition to trailer-cars, street sprinklers, &c. Electric Light and Power Service.—Both branches show a steady growth. There are now installed transformers of 44,232 k. w. capacity. In order to cope with future requirements, it was deemed advisable to commence work on the tunnel and canal necessary for diverting the flood waters of the River Pirahy into the basin of the Rio das Lages. This will provide additional water capable of developing 50,000 h. p. and will enable the capacity of the power station at Rio das Lages to be increased to 100,000 h. p. when business requires it. This work will be pushed to completion as rapidly as possible.

ness requires it. This work will be pushed to completion as rapidly as possible.

The increase in service during the year was as follows: In motors, 14,843 h. p.; in number of incandescent lamps, 115,568; in arc lamps, 2,271; in electric fans, 234.

Telephone Service.—On Dec. 31 1911 6,275 telephones were connected, as compared with 4,859 on Dec. 31 1910. These figures do not include the telephones of the Interurban Telephone Co. of Brazil (721 Dec. 31 1911), which company was acquired early in 1911, its net revenue being included in the earnings of the telephone department. The Interurban is operating in the city of Nictheroy with long-distance lines to Petropolis and Rio de Janeiro. Other extensions are being made to important centres. In the city it is the intention to increase the switchboard capacity to 10,000 lines in order to care for the growing demand for telephone service.

Gas Service.—Gas was first manufactured June 23 1911, and the plant was placed in regular operation during the year. The installation of labor-

saving machinery, &c., is being pushed vigorously. The net revenue was \$820,395, an increase of \$273,752, largely the result of economies in oper.

Financial.—During the year the company issued \$2,375,000 capital stock, being the balance of the \$40,000,000 auth. capital, and on Dec. 8 1911 the shareholders sanctioned an increase from \$40,000,000 to \$50,000,000 (V. 93, p. 1463, 1669.)

The company also issued during the year a further £1,000,000 of the English issue and 12,580,000 francs (equivalent to £500,000) of the French issue, of its 50-year mage, bonds, bringing the combined English and French issues outstanding to the sum of £5,000,000 (V. 92, p. 726, 596.)

In 1911 the subsidiary Companhia Ferro-Carril do Jardim Botanico successfully disposed of £1,200,000 5% bonds, mainly to retire an outstanding 7% bond issue; at the same time additional capital of about £200,000 was provided for development work (V. 93, p. 528).

STATISTICS DEC. 31 AND FOR YEARS ENDING DEC. 31.

STATISTICS DEC. 31	AND FOR	YEARS EL	VDING DE	C. 31.
Tramways— 1	1911. 223.26	1910.	1909. 137.46	1908.
Cars, including trailers 891(4	448 el.) 810	(394 el.) 42		210(88 el.)
Fgt. cars, incl. trailers Miles run, mule lines *2	204	186 55,691	2,880,200	7,769,378
Miles run, electric lines 22,5 Total passengers carried 167,7			0,214,832 3,730,694	5,022,627 94,163,890
* New animal system (sub			- d. Marrist . Lu	10000000

Light & Power (connected	load)—			20 20
Incandes't lamps, 16 c.p.	288,985	173,417	90,204	40,179
Arc lamps, public	a5,597	3,522	617	587
Arc lamps, private	1.926	1.730	1,560	1.235
Fans	1.709	1.475	1.094	691
Horse-power motors	51,064	36,221	18,071	9,282

a 436 used on festival	occasions on	ly.		
Gas Service—	M WULLET			31 880 389
Gas sales, cubic meters.	24,686,873	23,996,375	23,860,543	23,991,384
Consumers	24,579	26,231	24,766	24,540
Public lamps, burners	21.158	20,241	18.672	17.856
Pipes, lineal feet		2,300,285	2,185,576	2,143,782
EARNINGS OF THE CO				ONE, GAS,
ELECTRIC	LIGHT AND	D POWER S	SERVICES.	

Gross Earnings-	1911.	1910.	1909.	1908.
Tramway	\$7,133,686	\$6,439,466	\$3,641,779	\$3,625,013
Telephone	362,467	256,800	209.681	174,963
Light and power	2,880,886	1,836,289	1,130,448	841,346
Gas company	2,575,278	2,427,625	2,545,651	2,496,925
Total gross	\$12,952,317	\$10,960,180	\$7,527,559	\$7,138,247
Tramway	\$3,742,186	\$3,341,231	\$1,745,137	\$1,529,711
Telephone	187,459	130,588	109,090	104,702
Light and power	2,016,988	1,374,631	836,511	643,240
Gas company	820,395	546,643	377,569	452,782
Net earnings	\$6,767,028	\$5,393,093	\$3,068,307	\$2,730,435
Other income	13,979	40,484	370,188	
Total net income	\$6,781,007	\$5,433,577	\$3,438,495	\$2,730,435
General exp., taxes, &c_		\$221,858	\$56,431)	4-11.001.00
Interest on loans, &c	85,367	138,146	267,039	
Interest on bonds	2,127,149	2,080,379	1,790,128	
Charges of subsid. cos., incl. interest & div. on		2,000,010	1,100,120	\$1,860,198
securities subsid. cos.				
not owned		656,051	175,289	
Sinking fund				
General reserve fund	300,000			
Dividends(59	%)1,960,912	(4 1/2) 1462438	(1)311,909	
Balance, surplus	\$1,197,683	\$324,705	\$837,699	\$870,237

Balance, surplus \$1	,197,683	\$324,705	\$837,699	\$870,237
GENERAL B.	ALANCE S	SHEET DECEM	BER 31.	
1911.	1910.			1910.
Assets— \$	\$	Liabilities—		8
Prop., franchises &		Capital stock		37,625,000
concessions, incl.		First mtge. bon		
hydraulic instal-		5%, due Jan		
lation, transmis-			25,000,000	25,000,000
sion lines, elec.		5% 50-year mt		
light and power		bonds	24,333,333	17,033,333
canalizations in		Loans & advance	es. 1,192,372	2,710,529
city of Rio de J_57,920,672	53,455,538	Current accour	ts. 1,834,344	1,592,406
Stocks & bonds of		Accrued interes	t on	
sub. cos. (cost) 24,776,569			ns. 929,256	900,959
1st M. sink. fund. 512,575	250,000	Customers' der	008_ 544,863	488,496
Accts. receivable 1,076,243	1,355,490	First mtge. sink	ing	
Stores 1,866,387	1,729,318	fund reserve	512,575	250,000
Advan. to sub. cos. 9,426,978	5,866,716	Gen. reserve fu	nd. 600,000	300,000
Cash in hand 2,597,642	667,997	Profit and loss	3,230,323	2,032,640
Total98,177,066 V. 93, p. 1669.	87,933,363	Total	98,177,066	87,933,363

Sao Paulo Tramway, Light & Power Co., Ltd.

(Report for Fiscal Year ending Dec. 31 1911.)

Pres. Sir William Mackenzie, Toronto, April 9, wrote:

Pres. Sir William Mackenzie, Toronto, April 9, wrote:

Results.—The gross earnings from the tramway system amounted to \$2,408,716, an increase of \$408,938, or 20.4%. In the light and power department the gross earnings were \$1,186,561, increase \$237,047, or 24.9%.

Renewal Reserve.—In addition to the regular expenditure for maintenance, there was expended in the renewal of different sections of track and overhead system, &c., \$165,320, which amount was charged to the renewal reserve account. There has been transferred from the net surplus of the year to renewal reserve account \$300,000. Total to credit of this fund Dec. 31, \$458,553.

Additions.—The capital account shows an increase of \$1,809,873, chiefly for additions and improvements to the hydraulic plant. Improvements were continued to provide for increasing the carrying capacity of the transmission lines from 22,000 to 41,000 volts. The third feeder pipe, 12 ft. in diameter and 2,300 ft. long, which was started in 1910, was placed in commission May 19 1911. The trolley track was increased by about 10 miles, and additional feeders were placed for light and power. A number of new cars were constructed and added to the system.

The increase in light and power connections during the year were: Lamps in use, 21,868, or 28.7%; light consumers, 853, or 15.9%; power consumers 202, or 37.7%; motors installed, 427, or 36.8%; horse-power contracted for, 5,714, or 35.3%.

The General Manager estimates that prospective consumers for light and power during 1912 will require at least 5,700 h. p.

Consolidated Debenture Stock.—For capital requirements we sold in London £600 000 5% perpet. cons. deb. stock (V. 93, p. 941; V. 94, p. 827).

OPERATIONS AND FISCAL RESULTS.

OPERATIONS AND FISCAL RESULTS.

Statistics Dec. 31— 1911 Passengers carried (No.) _36,794,		1909. 9 26,111,382	1908. 24,598,518
Number of lamps 97,	858 75,990		52,778
	586 1,159		661
H. p. motors connected 21, Receipts from— \$	886 16,172	11,788	9,555
Tramway 2,408,			1,614,754
Light and power 1,186,	562 949,518	761,578	672,657
Gross earnings 3,595,			2,287,411
Op. exp. & maint. chges_ 1,274,	492 962,338	846,627	783,051
Net earnings 2,320,	786 1,986,958	1,592,859	1,504,360
P. c. oper. exp. to earns (33			(34.2)
All expenses & charges 543	152 383.862	371,987	365,468
Net income1, ((),			1,138,892
Dividends(10%)1,000,			
Renewal account 300,	200,000	150,000	300,000
Balance, surplus 477,	634 403,101	92,005	2,354

	BALAN	CE SHEE	DECEMBER 31.		
	1911.	1910.	La company in the	1911.	1910.
Assets—	8	8	Liabilities—	8	
Hydraulic plant.			Capital stock	10.000.000	10 000 000
transmis'n lines.		Section (Child	First mtge. bonds.	6 000 000	6,000,000
light and power			Perp. cons.deb.stk		0,000,000
systems, rolling		Total Artist		2,320,000	
			Advances by banks		700,000
stk., real estate,	1840.3743	Charles and the second	Accr. int. charges_	73,000	25,000
buildings, &c 20	678,512	18,868,639	Accts. & wages pay.	387.481	316,026
Stores in hand 1	.377.875	839,333	Unred'med tickets	4.173	3,187
Accounts receiv-	100	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Dividend	250,000	250,000
able	301,878	187,600			
	301,010	107,000		1,523,938	1,508,740
	007 007		Renewal account.	458,553	323,873
transit	267,667	******	Insurance fund	53,453	16,101
Cash in hand	676,658	401,713	Profit & loss surp.	1,631,992	1,154,358
Total23	.302,590	20,297,285	Total	23 302 590	20,297,285
-V. 94, p. 1187, 82	7.	,,		-0,002,000	20,201,200

United States Steel Corporation.

(Earnings for the Quarter ending March 31 1912.)

The following financial statement of the corporation and its subsidiaries for the quarter ending March 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs and maintenance of plants, employees' bonus funds and interest on hands and fixed charges of subsidiary companies" on bonds and fixed charges of subsidiary companies.

UNFILLED ORDERS ON HAND (Compare V. 94, p. 1060, 491).

	Tons.	Based est	Tons.	Startle Sette	Tons.
Mch. 31	12_*5,304,841	Sept. 30	'08_*6,421,977	Mch. 31	055,597,560
Dec. 31	11_*5,084,761	June 30	'08_*3,313,876		'044,696,203
Sept. 30	11_*3,611,317		'08_*3,765,343	Sept. 30	'043,027,436
June 30	11_*3,361,058		'07_*4,624,553	June 30	'043,192,277
Mch. 31	11_*3,447,301		'076,425,008	Mch. 31	'044,136,961
Dec. 31	10_*2,674,757	June 30	'077,603,878	Dec. 31	'033,215,123
Sept. 30	10_*3,158,106	Mch. 31	078,043,858	Sept. 30	'033,278,742
June 30	10_*4,257,794		'068,489,718	June 30	'034,666,578
Mch. 31	10_*5,402,514	Sept. 30	'067,936,884	Mch. 31	'035,410,719
Dec. 31	09_*5,927,031		'066,809,589	Dec. 31	'02_5,347,253
Sept. 30	'09_*4,796,833		'067,018,712	Sept. 30	'024,843,007
June 30	'09_*4,057,939		'057,605,086	June 30	'024,791,993
Mch. 31	'09_*3,542,595	Sept. 30	'055,865,377	Nov. 1	'012,831,692
Dec. 31	'08_*3,603,527	June 30	05_4.849.655		

* On present basis—see V. 91, p. 1333.

INCOME ACCOUNTS FOR Q	UARTERS E	NDING MA	RCH 31.
Net Earnings— 1912.	1911.	1910.	1909.
January*\$5,243,406	\$5,869,416	\$11,316,014	\$7,262,605
February *5,427,320	7,180,928	11,616,861	7,669,336
March *7,156,247	10,468,859	14,684,001	7,989,327
Total net earnings \$17,826,973	\$23,519,203	\$37,616,876	\$22,921,268
For sinking funds 35,718,558	\$5,018,554	\$1,719,801	\$1,645,288
Deprec. & res've funds		5,829,232	3,463,666
Interest 5.741.849	5,810,794	5.876.612	5.939.208
Add'l prop., constr., &c.		5,000,000	
Total deductions \$11,460,407	\$10,829,348	\$18,425,645	\$11,048,162
Balance \$6,366,566			\$11,873,106
Div. on pref. (1 1/4 %) \$6,304,919			\$6,304,919
Dividend on common 6,353,781	6,353,781	6,353,781	2,541,513
Rate of div. on com 11/4 %	114%	11/1/%	14%

Balance _____df.\$6,292,134 sur.\$31,155sr.\$6,532,531sr.\$3,026,674

* After deducting interest on subsidiary companies' bonds outstanding, \$723,657, \$722,439 and \$721,371 in Jan., Feb. and Mch.,respectively.—
V. 94, p. 1191, 1060.

Computing-Tabulating-Recording Co.

(Report for the Period ending March 31 1912.)

The report for the period ending March 31 1912, including the remarks of Acting President George W. Fairchild, and the balance sheet of Dec. 31 1911, will be found at length on a subsequent page. The report also contains a description of the properties and businesses of the controlled corporations, the Tabulating Machine Co., Computing Scale Co. of America and International Time Recording Co. of New York.

—V. 94 p. 1188, 984 -V. 94, p. 1188, 984.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Altoona Beech Creek & Great Northern RR .- Sale .-S. Morris, President of the Roselawn Land & Improvement Co., has purchased the road, a narrow-gauge line 15 miles long, between Altoona and Daugherty's mines, a coal town on the top of the Alleghenies.

The road, it is stated, is to be made standard gauge and electrified and an extension built through St. Augustine and Dysart to Patton, where connection can be made with the New York Central tracks. Trolley cars will carry passengers and electric freight locomotives will haul the freight at night. For some years the road's chief business has been coal and stone. The present equipment is 2 locomotives, 30 freight and several pass, cars.

Anthracite Coal Roads .- No Agreement Yet .- The committee of miners on Thursday declined to accept the tentative plan proposed by the sub-committees of the miners and operators. The operators' committee, however, approved the plan. Further efforts will be made to obtain a peaceable settlement.

The miners' committee were not satisfied with the indirect recognition of the union in the appointment of a grievance committee for every mine, but demanded full recognition of the union, the check-off system by which the union dues would be withheld from the pay envelopes of the miners, the eight-hour workday, a larger increase in wages than 10%, and a shorter agreement than four years, these being the principal demands originally made.—V. 94, p. 1184.

Atlanta Birmingham & Atlantic RR .- Extension of Joint Notes.—The holders of about 98% of the \$6,216,800 joint notes of the Atlantic & Birmingham Construction Co. and Atlanta Birmingham & Atlantic RR. Co., dated May 2 1910. payable May 1 1912, have agreed to extend the same until May 1 1915 upon certain conditions. Holders are notified to present their notes to the Equitable Trust Co., 35 Wall St., to be endorsed as follows:

"Payment of the principal hereof is extended until May 1 1915, and this note is held under and subject to the terms of the agreement within mentioned, and to an agreement supplemental thereto with the Equitable Trust Co. of New York, dated April 30 1912, to which supplemental agreement

every holder hereof, by accepting this note, becomes a party." [Signed Atlantic & Birmingham Construction Co.]

The supplemental agreement of April 30 1912 between the Construction Co. and the Eq. Tr. Co. (as successor of the Trust Co. of Am.) provides for the extension of the notes for three years from May 1 1912 with six new coupons attached, and also says in substance:

Whereas certain individuals have executed certain agreements with the Construction Co., to wit: "Each of the undersigned hereby guarantees and agrees to pay semi-annually the amount set opposite his name below, for and towards payment of the interest on the sald joint notes, or of the interest on such new notes as may be issued to renew, refund, extend or pay the said joint notes, as and when such interest shall become due in each half-year, until and including the date of the maturity of the said notes." (V. 90, p. 1237).

And whereas the \$5,000,000 common stock of the Birmingham Coal & Iron Co. pledged under the principal agreement (V. 88, p. 503) has been exchanged for \$4,000,000 of the common capital stock of the Woodward Iron Co., which has acquired all of the assets of the Birmingham Coal & Iron Co. and the Woodward Iron Co. (V. 94, p. 1064).

Now therefore, (1) the Construction Co. assigns to the trustee the said guaranty agreements and all interest therein. (2) All interest, dividends or other income derived from the property pledged shall be applied by the trustee to the payment of the interest on the joint notes, and the trustee shall call upon the signers of the guaranty agreements for such sums only as may be necessary to supply the deficiency. (3) The principal agreement is amended by omitting the provision that the general committee shall agree that any plan adopted by it for the reorganization of the rallroad shall provide for payment of the notes in cash. (4) The trustee is authorized to assent to any extension of the provective agreement mentioned in the principal agreement, and to any changes in said protective agreement, or

nam & Atlantic RR. Co.
The agreement is signed for the Construction Co. by Wm. Lloyd Kitchel,
Vice-President, and Thos. J. Brennan, Secretary.—V. 94, p. 766, 415.

Atlantic & Western RR.—Sale.—Middendorf, Williams & Co. of Baltimore have purchased all of the outstanding stock Co. of Baltimore have purchased all of the outstanding stock and bonds (\$52,400 and \$100,000, respectively) of the road, which extends from Sanford to Broadway, N. C., 10 miles, connecting with the Seaboard Air Line Ry., Southern Ry. and Atlantic Coast Line RR. The purchase, we are informed, has not been made for any railroad system, but the road is to be operated by the purchasers.

The company's charter permits it to build from Goldsboro, N. C., 300 miles west to the Tennessee line. An extension is to be started at once. —V. 78, p. 1906.

Boston & Maine RR .- Bill Providing for Lease .- Governor Foss last week sent to the Legislature a bill providing for the lease of the road to the New York New Haven & Hartford RR., electrification of roads within the metropolitan district and construction of tunnels between the north and south stations, etc., per plan, V. 94, p. 1055.

The Governor also includes in the bill provision for the creation of a public utilities commission. The bill was accompanied by a message in which it is stated that the improvements contemplated may cost \$100,000,000.—
V. 94, p 1055, 349.

Boston & Providence RR.—Proposed Gunranteed Bonds.— The railroad committee of the Mass. Senate on April 27 unanimously reported a bill authorizing the company to issue:

Not over \$8,000,000 bonds due in not exceeding 75 years, guaranteed, p. & i. by the N. Y. N. H. & Hartford RR., to provide for electrification, additional tracks, elimination of grade crossings, &c.—V. 92, p. 724.

Central Vermont Ry .- Guaranteed Notes .- Blair & Co New York, have purchased the \$1,000,000 5% notes of the Central Vermont Transportation Co., guaranteed by the Central Vermont Ry. Dated May 1 1912 and due \$50,000 every 6 months beginning with Nov. 1 1912. Par \$1,000. Trustee, Bankers Trust Co. See V. 94, p. 910.

Chicago & Milwaukee Electric RR.—Reported Under-writing.—The "Chicago Tribune" on April 27 said:

writing.—The "Chicago Tribune" on April 27 said:

It is understood that the National City Bank of New York and N. W. Halsey & Co. have underwritten \$4,500,000 ist M. bonds of the Chicago & Milwaukee Electric RR. This is the first step in the rehabilitation of the property. The proceeds of the sale of the bonds will be used to retire at 105 the old issue of \$1,000,000 ist M. 5s which mature in 1919 and to pay off about \$1,500,000 of receivers' certificates. The balance will be used as working capital. [The bankers have nothing to say regarding the matter.] It is the intention ultimately to have the road operated by interests in the Chic. Elevated rallways, the line to enter the city over the Northwestern Elevated on the north and deliver its cars at 63d St. over the South Side Elevated. From the latter point the traffic will be carried to South Bend, Ind. Transportation on the last section of the route will be primarily over a line controlled by Chicago City Ry. interests.—V. 94, p. 699, 560.

Coast Valleys Gas & Electric Co., Monterey, &c., Cal.—
Bonds, &c.—E. H. Rollins & Sons, Denver, Chic., Bost.,
N. Y., Los Ang. and San Fran., are placing at 101 and int.
\$786,000 1st M. gold 6s, dated March 1 1912, due March 1
1952, red. at 105 and int. on any interest day. Prin. and
int. (M. & S.) at Merc. Tr. Co. of San Fran. (trustee) or at
U. S. Mort. & Tr. Co., N.Y. Par \$1,000 c*. The bankers say:

U. S. Mort. & Tr. Co., N.Y. Par \$1,000 c*. The bankers say:

Owns the entire capital stock of the Monterey & Pacific Grove Railway Co. and does the entire electric and gas business in the towns of Monterey, Salinas and Pacific Grove: also owns the water system of Salinas and distributing lines in Salinas Valley. The proceeds of these bonds will be used in discharging the bonded and floating debt of the constituent cos. and in extending the distributing system in the Salinas Valley and for other improvements. Has electric plants at Monterey and Salinas, total capacity 1,700 h.p.; distributing system, 71 miles. Gas generated from crude petroleum, total hourly capacity of two plants 17,500 cu. ft.; holders' combined capacity 60,000 cu. ft.; 30 miles of mains. Water system supplied from four deep wells; two 50,000-gallon tanks; 15 miles of mains.

Capitalization—Capital stock auth. and issued: Pref. \$2,000,000; common, \$3,000,000. 1st M. bonds auth., \$10,000,000. Interest rate not to exceed 6%; present issue \$786,000. \$214,000 additional may be issued for the full value of improvements and extensions when the annual net earnings (after taxes) are 1 ½ times the interest charge, including bonds then to be issued. The remaining \$9,000,000 bonds may only be issued up to 80% of the cost of further additions and extensions, subject to above earning requirements. Annual accumulative sinking fund, beginning in 1918, for bond redemption, 1% of the par value of all bonds issued.

bond redemption, 1% of the par value of all bonds issued

Earnings Year ended Feb. 28-29 (1912-13 Estimated).

1910-11. 1911-12. 1912-13.

Gross earnings ... \$149,489 \$155,708 \$210,000

Net earnings, after taxes ... \$53,229 \$77,402 \$99,800

Interest on \$786,000 bonds now offered ... \$47,160

Columbus (O.) Railway & Light Co.—E. W. Clark & Co. in Control.—E. W. Clark & Co., Philadelphia, it is announced, have come into control of the company, and will hereafter be more active in its management.

Samuel G. McMeen has been elected President and director, succeeding Robert E. Sheldon.—V. 94, p. 278

Denver Laramie & Northwestern RR.—Extension.—The 'Denver Republican' (1) April 25 and (2) April 30 said:

"Denver Republican" (1) April 25 and (2) April 30 said:

(1) A meeting of the directors has been called for Saturday to act on plans for financing the proposed extension from Greeley to Kent, Wyo., 160 m., which will cost \$5,000,000. Two months ago a deal was entered into with an Iowa bond firm, which agreed to market \$6,000,000 bonds to enable the road to carry out its extension. The Iowa firm has failed to live up to its agreement, and the officers of the Laramie have been seeking elsewhere for funds. President Johnson, who has been in the East for the past month, returned to Denver this week with news that Eastern capital will be forthcoming to finance the extension. Representatives of the Iowa firm, it is understood, will appear before the directors Saturday and endeavor to explain the delay. It is the plan of the Laramie officials to build as far north as Scott, Colo., this year, and complete the final link to Kent, Wyo., where coal abounds, in 1913. Ultimately, it is the hope to extend the line through to Seattle.

(2) Papers have been filed in U. S. District Court, asking for an injunction restraining the majority directors and stockholders from abrogating a contract with Bridge, Hubler & Guernsey for the floating of \$6,000,000 bonds. Two members of the bond firm are officers of the company. It is asserted by stockholders that President Charles Scott Johnson has retired in order to pacify a majority of the stockholders and directors. Meetings were held Saturday and yesterday, and there will be further meetings, it is understood, for the purpose of finding ways and means to meet certain obligations, one of which is said to be \$400,000 interest due on outstanding bonds, which it had been hoped would be liquidated by the sale of the new issue of bonds. Officers of the company last night admitted that a reorganization of the company was planned, but would not discuss the case further.—V. 94, p. 559, 697.

Denver Northwestern & Pacific Ry.—Receivership.—Judge Harry C. Riddle in the U. S. District Court at Denver on May 2 appointed Vice-Pres. and Gen. Mgr. D. C. Dodge and Sec.-Treas. S. M. Perry as receivers of the property, on the application of the Denver Railway Securities Co., the holding company of the railroad.

Also, upon request of the executors of the estate of David H. Moffat, the Court appointed W. W. Watson receiver for Denver Ry. Securities Co. The Denver Ry. Securities Co. defaulted May 1 on the principal and interest then due on the \$3.500,000 6% collateral trust notes dated May 1 1911, Equitable Trust Co., N. Y., trustee; authorized per plan in V. 93, p. 1021, 1105. A one-half interest in the Securities Co. (V. 93, p. 163; V. 92, p. 1498) is owned by the estate of D. H. Moffat, who endorsed \$4,000,000 5% notes of the Colorado Utah Construction Co. These last are now deposited as security for the aforesaid Railway Securities Co. 6% notes. Efforts to extend the maturing notes have not as yet been successful, but it is claimed there is ample collateral back of the issue.—V. 94, p. 767.

Protective Committee.—A protective committee has been formed for the Denver Railway Securities Co. notes, viz.: Benjamin Strong Jr., Vice-Pres. Bankers Trust Co., N. Y.: Herman Waldeck, Vice-Pres. Continental & Commercial National Bank; E. F. Shanbacker, Pres. Fourth Street Nat. Bank, Philadelphia; H. H. Wehrhane, of Hallgarten & Co., N. Y., and George H. Burr. White & Page are counsel for the committee.

Dixon & Eastern Electric Ry.—Sale.—See Illinois Northern Utilities Co. under "Industrials" below.—V. 76, p. 1302.

Federal Light & Traction Co.—New Director.—

Howard Bayne, Vice-Pres. of the Columbia Trust Co., has been elected a director.—V. 94, p. 1056, 982.

Grand Trunk Ry.—Equipment Trusts.—Blair & Co. are offering, at a price to yield 4.65%, the unsold portion of the issue of \$3,940,000 4½% equipment trust notes.

issue of \$3,940,000 4½% equipment trust notes.

These obligations are issued for the purchase of (a) 2,000 steel underframe cars, 30 tons capacity; (b) 500 refrigerator, 500 automobile and 1,000 steel underframe cars, each of 60,000 lbs. capacity. And 1,000 steel hopperbottom coal cars, each of 100,000 lbs. capacity. Total cost \$4,483,675, of which to be paid in cash \$543,675 and balance with equipment notes, \$3,940,000. Of these 5,000 new cars, 2,250 will be built by the Pressed Steel Car Co. or its subsidiary, the Western Steel Car & Foundry Co., 2,250 by the Canadian Car & Foundry Co. and 500 by Amer. Car & Foundry Co. These notes will be the direct obligation of the railway company and will be dated May 1 1912. They will mature in 20 semi-annual installments of \$197,000 each, beginning Nov. 1 1912 and ending May 1 1922, but are redeemable on any interest date on 40 days notice at 102½ and int. The title to this equipment will be in Blair & Co., and the issue will be certified to by the Bankers Trust Co., N. Y. City. Interest M. & N.

Report.—See "Annual Reports" on a preceding page.

"Grand Trunk Act, 1912."—The pamphlet report gives this Act, which was approved by the shareholders on April 18.

The Act authorizes the company: (a) To acquire, hold, pledge, sell or

this Act, which was approved by the shareholders on April 18. The Act authorizes the company: (a) To acquire, hold, pledge, sell or otherwise dispose of bonds or debentures heretofore or hereafter issued by the Grand Trunk Western Ry. Co., provided that the principal amount of such bonds or debentures at any time held shall not exceed the sum of \$30,000,000. (b) From time to time to aid the Grand Trunk Pacific Branch Lines Co., Grand Trunk Pacific Branch Lines Co., Grand Trunk Pacific Telegraph Co., Grand Trunk Pacific Bevelopment Co., Ltd., Grand Trunk Pacific Elevator Co., Ltd., and Grand Trunk Pacific Steamship Co., Ltd., and for that purpose to advance to, guarantee, acquire or pledge, sell or otherwise dispose of bonds, debentures and other securities of any of the said companies. (c) To borrow by the issue of perpetual consolidated debenture stock, bearing interest at a rate not exceeding 4% per annum, and ranking equally with the debenture stock heretofore issued, such sum as the proprietors of the company shall from time to time determine; provided that the aggregate annual interest on such debenture stock to be issued under this Act shall not exceed £250,000.

New President.—Sir Thomas Tait has been chosen Pres

New President.—Sir Thomas Tait has been chosen Presdent to succeed the late Charles M. Hays.—V.94, p1185, 1119

Interborough Rapid Transit Co.—Temporary Financing The payment of the \$10,000,000 4½% notes due April 29, and also of the \$5,000,000 of bank loans maturing at the same time, was effected through a private loan from J. P. Morgan & Co., to run nine months at 5%.

The financing is merely temporary, pending the completion of arrangements for financing the requirements for new subways, &c., after contracts with the city covering the subways and elevated third-tracking have been signed.—V. 94, p. 1185, 630.

Kenosha Electric Ry.—Sold.—The control of this property has been purchased by the North American Co. (V.94,p.1184)

The control was acquired from the Investment Registry Co. of England and, it is expected, will shortly be turned over to the Milwaukee Electric Railway & Light Co.—V. 88, p. 101.

Metropolitan Street Ry., N. Y.—Notice to Old Bondholders. Notice is given by the bondholders' protective committee for refunding 100-year gold M. 4% bonds, pursuant to the agreement dated Nov. 25 1907, that the committee has terminated its duties, and that its accounts, including its accounts of its actual expenses and disbursements, have been filed with the Farmers' Loan & Trust Co., N. Y. City.—V. 94, p. 1119, 982.

Michigan Central RR .- Guaranty of Bonds Authorized .-

The stockholders on May 2 authorized the guaranteeing of principal and interest of the new Canada Southern 50-year bonds, interest not to exceed 5%, authorized issue to be \$40,000,000, present issue for refunding, &c., \$22,000,000. See V. 94, p. 982.

Missouri Pacific Ry.—New St. Louis Iron Mountain & Southern Mortgage.—See that company below.

The coupons due May 1 on the equipment gold notes, series 2, together with the \$147,000 principal of the series due on same date, were paid at the Central Trust Co., New York.—V. 94, p. 1057, 827.

New York Central & Hudson River RR.—Sale of Notes. The company has sold, through J. P. Morgan & Co., \$15,000,000 4½% 3-year coupon notes (without collateral security), dated May 1; interest M. & N. It is understood that the price was par and that a large amount of the notes was placed in London and Paris. They are payable (p. & i.)

in London at \$4.86½ to the £.

The notes are part of an issue of \$30,000,000 authorized by the P. S. Commission last fall, mainly to provide for the acquisition of stock of the New York & Harlem, Rome Watertown & Ogdensburgh and Utica & Black River.— V. 94, p. 1119, 1057.

New York Ontario & Western Ry .- Removal of Office .-The general offices were on April 29 removed from 56 Beaver St. to the Grand Central Terminal Bldg. (3d floor), 70 East 45th St.—V. 94, p. 983.

New York State Railways.—Proposed New Mortgage.— The stockholders will vote on May 14 on making a new mortgage to the Security Trust Co. of Rochester, as trustee, to secure an authorized issue of \$50,000,000 50-year bonds, bearing interest at not to exceed 41/2%.

The mortgage is to take the place of the present authorized issue of first consols, limited to \$35,000,000, with interest at not over 5%, of which only \$4,500,000 have been issued, all deposited as part security under Rochester Ry. & Light bonds. It is proposed to cancel the old mortgage and issue new bonds in place of the \$4,500,000 bonds outstanding thereunder. Under the new mortgage bonds will be reserved to take up the underlying bonds and obligations of companies consolidated for which no provision was made under the old mortgage. Compare application to the Public Service Commission in March last to issue \$7,795,039 bonds. V. 94, p. 768.—
V. 94, p. 1057, 768.

Pere Marquette RR.—Receivers' Certificates—Further Facts.—Gerald J. McMechan, Secretary of Union Trust Co., Detroit, referring to the issue of \$605,000 4½% receivers' certificates which have been purchased by the People's State and First National Banks and Union Trust Co. of Detroit,

wrote on April 25:

The certificates are 121 in number, \$5,000 each, authorized by the District Court of the United States for the Eastern District of Mich. April 23 1912; are dated April 23 1912; are payable at the Guaranty Trust Co. in New York or the Union Trust Co. in Detroit, as is also the interest, which is payable quarterly, July, Oct. Jan. and April 23, according to the coupons attached. They are redeemable [we understand at 101—Ed.] at option of the receiver after 30 days' notice in the "New York Times" and the "Detroit FreePress." The certificates are signed by Frank W. Blair, Dudley E. Waters and Newman Erb, receivers of the company.

Delay.—Through a misunderstanding, the receivers failed to obtain an order from the U.S. District Court at Detroit in time to authorize the payment of the interest payments maturing May 1, which it was announced would be paid.

The application is before the Court, and it is expected that an order will be handed down on Monday.—V. 94, p. 1186, 1057.

Philadelphia Co., Pittsburgh, Pa.—Authorized.—The shareholders on April 29 authorized the proposed issues of \$25,000,000 6% cum. pref. stock and \$10,000,000 convertible deportures the latter to be convertible. debentures, the latter to be convertible at option of holders into pref. shares on basis of 20 shares of \$50 each for \$1,000 of debentures. See V. 94, p. 560, 699.

Philadelphia Rapid Transit Co.—Municipal Directors.-James F. Hope and Samuel Bell Jr. have been elected municipal representatives on the board, to succeed George H. Earle Jr. and William Carpenter, who resigned.—V. 94, p. 827, 768.

Portland (Ore.) Railway, Light & Power Co.—Bonds Called.—The entire issue of \$500,000 1st M. 20-year 6% gold bonds of the Portland City & Oregon Ry., dated Feb. 15 1901, were called for payment at par and int. at the Equitable Trust Co., N. Y., on May 1.—V. 94, p. 1186, 1119.

Rutland RR.—Offering of Equipment Trusts of New York Central System.—E. H. Rollins & Sons, Boston, N. Y., Chic., San Fran. and Denver, are offering, by advertisement on another page, at prices to yield for the 1917 to 1927 maturities about 4.62%, the unsold portion of the issue of \$500,000 4½% gold equipment trust certifs. of 1912, dated May 11912, issued to provide funds for 90% of the cash cost of 500 steel freight box cars, 6 passenger locomotives and 4 steel passenger cars. The bankers say:

Operates 468 miles of road in New York and Vermont and is controlled by the N. Y. Central & Hudson River RR. Co. For the calendar year 1911 the net earnings, after paying operating expenses, taxes and rentals, were \$901,210, from which was paid \$601,596 for interest charges and sinking funds, leaving \$299.614, or over five times the annual installments of the principal and dividend warrants on these trust certificates. See also V. 94, p. 1120.

· Hearing Re-opened.—The Public Service Commission on May 2 held a further hearing on the application of the New York New Haven & Hartford RR. to acquire the majority holdings of the New York Central & Hudson River Decision was reserved.

President Mellen of the New Haven road has addressed a circular letter to the minority stockholders, in which he states that the Rutland RR. in his opinion is not a natural part of the New York Central system, but, on the other hand, would be a natural part of the New Haven system. Under the same management as the New Haven, the Boston & Maine and the Maine Central it would, it is stated, form a natural extension of these roads to Montreal and other Canadian points, and also, by way of Ogdensburg and the Lakes, to Chicago and other Western points. If the granting of the application by the Commission should be coupled with a condition that the New Haven must offer to purchase all of the stock of the Rutland road, he would not advise its acceptance.

would not advise its acceptance.

Every stockholder of the Rutland road will, he says, realize equally with the majority holders a proportionate benefit from the increased net earnings of the increased business, but until he has had an opportunity to demonstrate the correctness of his judgment, he is not willing to advise a larger capital expenditure for the acquisition of other stock.—V.94, p. 1187, 1120.

St. Albans (Vt.) Street Ry.—Sale.—The property was sold at foreclosure on April 29 for \$50,000, the upset price, to Walder R. Dame, acting for clients.—V. 94, p. 827.

St. Louis Iron Mountain & Southern Ry .- New Mortgage . The stockholders will vote July 9 on authorizing a mortgage

to secure an issue limited to \$200,000,000 of refunding bonds, to be used to refund, retire or acquire outstanding obligations and for acquisitions, extensions, additions, betterments and equipments, and the construction or acquisition of additional railroads or property.

The mortgage, together with the existing Missouri Pacific refunding mortgage, will provide the means for the financing needed by the Missouri-Pacific-Iron Mountain System. The creation of the new Iron Mountain mortgage, the terms of which are being worked out in consultation with Speyer & Co., is in line with the policy of the management announced some time

Payment of Equipment Gold Notes, Series 2 .-

The coupons due May 1 from the permanent equipment notes, together with principal of \$145,000 notes due on same date, was paid on May 1 at the Central Trust Co., New York.—V. 94, p. 1057, 857.

St. Louis & San Francisco RR.—Sale of General Lien Bonds.
The company has sold about 15,000,000 francs (\$3,000,000) general lien 15-20-year 5% gold bonds—French series—to Speyer & Co., who have resold the same to Paris bankers.

This makes a total of over 100,000,000 francs general lien bonds sold in Paris by these bankers. The proceeds of the bonds are to be used for improvements and to take up equipment notes. The amount outstanding is now \$64,994,000.—V. 94, p. 1120, 912.

St. Louis Southwestern Ry.—Equipment Notes Called.—
The entire outstanding amount of Series B equipment 5% gold notes issued under the agreement dated Jan. 20 1911 have been called for payment at par and int. on June 26 at the Bankers Trust Co., N. Y.—V. 94, p. 1187, 1120.

Sao Paulo Tramway, Lt. & Power Co.—See "Reports." Debenture Stock.—The London Stock Exchange has been asked to list a further £300,000 5% perpetual consolidated debenture stock, making the total listed £600,000.—V. 94, p. 1187, 827.

Texas & Pacific Ry .- Income and Land Grant Scrip Called .-Charles E. Satterlee and George J. Gould, successor trustees under the income and land grant mortgage dated May 15 1875, give notice that all bonds issued under the mortgage having been retired and canceled, and sinking fund being sufficient for the payment of all of the \$94,210 outstanding scrip certificates, representing fractional interests in the bonds, and the scrip certificates not being purchasable at or less than par, the certificates have been called for redemption at par and interest at 7% at the Farmers' Loan & Trust Co., N. Y., on July 1, upon which date interest will cease.—
V. 94, p. 1187, 907.

Underground Electric Railways of London.—Director, &c. Sir Herbert Jekyll has been elected a director.

Holders of the first mtge. debenture stock of the London United Tramways met April 19 to authorize (1) the investment of the proceeds of the sale of the 5 miles of line in Hammersmith in the existing 4% 1st M. debenture stock; (2) the abandonment of the Kew Road, Richmond, line.—V. 94, p. 550, 417.

United Light & Rys., Grand Rapids.—Called.—

First M. 5s of Muscatine Light & Traction Co. (\$425,000) and Ft.Dodge Light Co. (\$250,000) will be paid June 1 at 105 and int. at the Michigan Trust Co., Grand Rapids.

Possible Stock Dividend-Bonds-Acquisitions .-Atkinson, in a dispatch to Chicago "Inter Ocean," Apr. 30, said:

Atkinson, in a dispatch to Chicago "Inter Ocean," Apr.30, said:

United Light & Railways Co. will announce a stock dividend of 75% to
the holders of the \$862,500 of common stock outstanding previous to the
increase to be made in the outstanding stocks for the taking over of TriCity Ry. & Lt. Co. (V. 94, p. 769). The company has outstanding:
First 6% pref., \$2,133.000; 3% cum.2d pref., \$866,600; common, \$862,500.

The company now has no bonds except those of underlying companies,
but after acquisition of the Tri-City a bond issue of \$4,000,000 is to be made.
It is stated that after the taking over of the Tri-City property the Ottumwa
Gas Lt., Heat & Power Co. (see "Industrials" below) and an interurban
company at Grand Rapids, the capitalization of the company will approximate \$5,900,000 common, \$5,000,000 1st pref. and \$3,000,000 2d pref.
Frank T. Hulswit will continue as President of the company, while J. F.
Porter, Pres. and Gen. Mgr. of the Tri-City Ry. & Lt., will become a
Vice-President of the United, in charge of the Iowa properties, with headquarters at Davenport. Financial headquarters of the United Lt. & Rys.
will be removed to Chicago from Grand Rapids after the consolidation
is made.—V. 94, p. 769.

United Railways of St. Louis.—Reported Plan—The

United Railways of St. Louis.—Reported Plan.—The "St. Louis Republic" April 26 said:

A comprehensive plan for refinancing the United Railways Co., probably through a mortgage sufficiently large to refund all the outstanding bonds as well as underlying securities, is under consideration by officials of the North American Co., which controls the public utility corporation of St. Louis. Those in touch with the situation declare that such a plan will be announced probably within a few weeks. The present bonded debt aggregates about \$56,000,000. Of this amount nearly \$5,000,000 will become due within the next 15 months.—V. 94, p. 913, 418.

Wabash RR.—\$1,500,000 Additional 5% Receivers' Certificates.—Winslow S. Pierce, Chairman of the Pierce reorganization committee, makes the following statement:

organization committee, makes the following statement:

On the application of the receivers, the U.S. Court at St. Louis made an order on April 26 authorizing the issue of \$1,500,000 of receivers' certificates for the purpose of providing for the May 1 requirements. This issue ranks [ahead of the "first refunding and extensions mortgage"] equally with the original series of \$10,000,000 issued for improvements, equipment, &c., and, as in the case of the original issue, has been taken by Kuhn, Loeb & Co., who are the bankers for the Pierce committee, of which the Equitable Trust Co. is depositary. The certificates bear 5% interest and mature at the same date as the original issue, namely Aug. 1 1913. (See V. 94, p. 353). Of the requirements so provided for, over \$900,000 accrued prior to the appointment of the receivers, and surplus revenues of the receivership to a considerable amount have been applied under orders of the Court to other obligations antedating the receivership. The petition of the receivers for authority to borrow stated the character and security of the various senior mortgage bonds, notes and car trust obligations upon which interest was required to be paid in protection of the estate of the "first refunding and extensions" mortgage. It also showed application made of revenues during the few months of receivership operation and the causes of the receiver falling off in earnings.—V. 94, p. 1121, 1058.

Wages.—Arbitration Agreement—

Wages .- Arbitration Agreement-

Wages.—Arbitration Agreement—
The Committee of Managers of the 50 Eastern roads which would be affected by the threatened strike of the engineers (estimated as about 30,000 in number) who are members of the Brotherhood of Locomotive Engineers, and demand an 18% Increase in pay, and the Committee of the engineers, on April 30, at the request of Labor Commissioner Charles P Nelli and Judge Martin A. Knapp of the U. S. Commerce Court, agreed to an arbitration of their differences by seven arbitrators.

Firemen's Demands.—The firemen employed on the Eastern roads east of Chicago and north of the Ohio and Potomac rivers (the same district as that affected by the engineers' demands) have also asked an increase in wages, and it is thought possible the trainmen, conductors and other railroad employees may follow suit. The demands of the firemen, if granted, it is figured out, would mean a yearly increase of between \$25,000,000 and \$30,000,000 to the expenses of the railroads. The engineers ask for about \$8,000,000.—V. 94, p. 913.

White Pass & Yukon Ry.—Decision.—The U. S. Supreme

White Pass & Yukon Ry.—Decision.—The U.S. Supreme Court on April 29 affirmed the decision of the Court of Ap-

peals of the District of Columbia, which issued a mandamus directing the Inter-State Commerce Commission to take cognizance of the questions arising under the complaint of the Humboldt SS. Co. against the Inter-State Comm. Comm.

The steamship company filed a petition asking the commission to require the road, a connecting carrier, to post rates and do other things required by the Inter-State Commerce Act. The Commission refused on the ground that Alaska is not a territory within the meaning of the Act. The Supreme Court in its opinion by Justice McKenna rules otherwise.

Falcon Joslin, President of the Tanana Valley RR., says: "For the railroads that are now in existence the situation is very serious and the interpretation of the law is absolutely destructive of any new lines. It is the last straw. The roads were first forbidden to use the coal and fuel in which the country is the richest in the world. Then they are burdened with a license equivalent to an added cost of \$2,000 a mile, which is nothing more than a penalty imposed by the Government for the building of a railroad. And now, in addition to these, we have the rigid restrictions imposed by the Inter-State Commerce Commission."

Order Rescinded .- The Canadian Railroad Commissioners, after hearing additional evidence on the complaint of the Dawson City Board of Trade, has rescinded its order of Jan. 1911 reducing rates by one-third (V. 91, p. 872).

The board, however, has secured an agreement to considerably reduce existing rates. Judge Mabee said that while the public should not be overcharged by railways, it was equally important that capital invested in transportation companies should be permitted to earn fair and reasonable dividends.—V. 94, p. 69.

Winnipeg (Manitoba) Electric Ry.—Favorable Decision.—
The Judicial Committee of the Privy Council at London,
England, on Feb. 21, reversing the Manitoba Supreme
Court, decided in favor of the company the suit brought by
the city to oust it from the streets on the ground that it had
failed to secure the approval of the City Council before
taking various steps. All of the city's contentions were
overruled. The litigation was begun in 1906.

overruled. The litigation was begun in 1906.

It was held that power to do certain things, for example laying down and erecting main pipes and wires, is not to be read as power which was not extended to putting up poles on which wires could hang. During the 30 years since the Act was passed such a point, it is stated, had never been taken and language must be reasonably construed. One of the city's chief contentions was that no authority had been obtained for importing power from outside the city limits. It is stated that the permits were obtained from the city authorities and that, therefore, the respondents have challenged their own permits—"not only these six, but thousands of others, as having been granted without a by-law"; that, recognizing the continued existence of the contract entailing large expenditure by the defendants, the city is too late now in asking to have it declared that defendants have forfeited their privileges in the streets. "Were it open to the city authorities to go back upon the permits issued by themselves and predecessors and obtain a declaration that these all along have been invalid, serious and farreaching consequences might ensue. The traffic of the city might be dislocated and stopped, and the municipal services provided from the supply would cease. The city itself would be plunged in darkness." Among other things it was also held that none of the consolidations of companies took place without knowledge of the city, but that on the contrary, the city continued its co-operation, participating in the use of the plant and receiving supplies just as before—the validity of none of the amalgamations has, it is said, in any particular been questioned.

A dispatch to the "Toronto Globe" says that the City Solicitors' Department states that the decision will not only affect Winnipeg, but also every other city or municipality in the Province of Manitoba, since Section 23 of the Incorporating Act constituting the Manitoba Electric & Gas Light Co., passed in 1880, provides that the company

A large increase of stock, it is reported, is contemplated to provide for extensions allowed by the decision.—V. 94, p. 828.1058

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Building Co.—Mortgages.—This company, incorp. at Albany Feb. 7 1912 with \$1,000,000 auth. stock, has made two mortgages aggregating \$8,400,000.

The 1st M. is for \$5,000,000, interest rate 4½%. Second M. \$3,400,000, interest 6%. Both due May 1 1962, with Standard Tr. Co., N. Y., as trustee. The company proposes to erect a \$2,000,000 32-story building on the property (assessed at \$2,265,000) at Nos. 57 to 61 Broadway, frontage on Broadway 104.10 ft., extending 210.4 ft. to Trinity Place, with a frontage thereon of 109 ft.

Alabama Consolidated Coal & Iron Co.—Default. interest on the \$2,084,000 consol. 5s, due May 1, was not paid.

President Hoadley in a letter to the Baltimore Trust Co. explained that after consultation with Harvey Fisk & Son, who are managers of the syndicate which will underwrite the new securities to be issued under the plan of merger with the Southern Iron & Steel Co. (V. 93, p. 1023, 1602), and Chairman Platten of the merger committee, it had been decided to take advantage of the clause which gives the company 12 months in which to meet interest before foreclosure proceedings can be brought, and that there is every expectation that arrangements for carrying through the merger plan can be completed within the next two or three weeks.

—V. 94, p. 418.

Algoma Steel Corporation.—Merger—Guaranteed Bonds. See Lake Superior Corporation below.—V. 76, p. 753.

Allis-Chalmers Co .- Plan Operative-Extension .- The reorganization committee announces, by advertisement on another page, that sufficient assents and deposits having been received (representing more than 80% of the outstanding 1st M. 5% bonds and more than two-things of the pref. and common stock, the committee on May 2 declared the plan (V. 94, p. 913) operative, and resolved to carry the same into effect, subject to all the discretion vested in it under the reorganization agreement dated March 18 1912.

Bondholders and stockholders are notified that the time to make deposits with the Central Trust Co. has been extended to and including June 1, after which no deposits will be received except upon such terms and conditions and upon the payment of such penalty as the committee may impose.—V. 94, p. 1187, 1121.

American Gas & Electric Co .- Injunction Denied .- Justice Bischoff on May 2 denied the application of Henry L. Doherty & Co. to make permanent the temporary injunction, (pending the trial of the suit to enforce their right to subscribe for \$1,000,000 common stock), to restrain the issue of the \$500,000 additional common stock, which was recently offered for subscription to stockholders. See V. 94, p. 913,828.

American Hide & Leather Co.—Earnings.-

3 Months ending March 31—	*Net Earnings.	Bond Interest.	Sinking Fund.	Int. on S.F.Bds.	Balance for Period.
1912	\$179,754	\$87,375	\$37,500	\$40,500	sur.\$14,379
Nine Months—	219,819	92,940	37,500	34,935	sur.54,444
1911-12					sur.\$106,684
1910-11	469.867	283.320	112,500	100.305	def.26.258

*After charging replacements and renewals and interest on loans, net current assets March 31 1912, 58,489,654. (V. 94, p. 280). Pres. Thomas W. Hall and George A. Hill say that the statement for the 3 and 9 months ending Mch. 31 1912 has been prepared on the same accounting basis as the annual statement of June 30 1911, and finished leather has been taken at the same prices, which are below those now prevailing. If this higher range of values continues, effect will be given thereto in the accounts at the end of the current fiscal year.—V. 94, p. 280.

American Steel Foundries. - Earnings. 3 Mos. end. Net Mch. 31. Earnings. 1912 -- \$188,656 1911 -- 65,524 -- V. 94, p. 693, 418. Other Income. \$7,855 14,636 Total Income. \$196,511 80,160

American Tobacco Co.—Dividends Resumed on Common Stock.—A quarterly dividend of $2\frac{1}{2}\%$ has been declared on the \$40,242,400 common stock, payable June 1 to holders of record May 15, being the same rate as was regularly paid from 1905 to June 1911 (along with "extras"), no disbursements having since been made, owing to the pendency of the disintegration plan.—V. 94, p. 765, 769, 561.

Barnstable (Mass.) Water Co.—Bonds.—Hayden, Stone & Co., Boston and N. Y., offer at par \$75,000 1st M. gold 5s.

Dated Oct. 1911, due Oct. 1 1931, redeemable at 105 any int. day. Int. A. & O. at Exchange Trust Co., Boston, trustee. Bonds auth., \$200,000; \$125,000 in escrow issuable only for 50% of cost of additions and extensions. Owns 200 acres of land, 24 driven wells, large pond fed by springs, pumping station, capacity 864,000 gals. per day, steel stand-pipe, capacity 400,000 gals. Is supplying villages of Hyannis and Hyannisport and connections will soon be made with the villages of Barnstable, Centerville, Craigville and Osterville. Winter population of the aforesaid villages, about 10,440; summer population, over 15,000. Began operation Feb. 1 1912 and already earning more than oper. exp., taxes and int. Stock, \$75,000.

Belvidere (Ill.) Gas & Electric Co.—Sale.—Northern Utilities Co. below.—V. 80, p. 1237.

Canadian General Electric Co .- New Stock Authorized .-

The stockholders voted April 25 to increase the authorized common stock from \$5,700,000 (\$5,640,000 outstanding) to \$10,000,000, making the total auth. capital \$12,000,000, of which \$2,000,000 is 7% pref. stock. Common stockholders of record April 20 will have the right to subscribe for \$1,900,000 (33 1-3%) of the new stock at 103. See V. 94, p. 829.

Canadian Interlake Line, Ltd., Toronto.—Bonds Offered.-E. Ames & Co., Toronto, are offering at par and int., by advertisement on another page, the unsold part of \$520,000 (closed) 1st M. 6% 15-year sinking fund bonds, dated April 1 1912 and due April 1 1927, but redeemable at 105 and int. on any interest date beginning in 1914 at 105 and int. Par \$100 and \$500 (c*&r*). Prin. & int. (A. & O.) at any branch of the Metropolitan Bank in Canada or at Nat. Trust Co., Ltd. (the trustee), in Toronto and Montreal.

of the Metropolitan Bank in Canada or at Nat. Trust Co., Ltd. (the trustee), in Toronto and Montreal.

Data from Letter of J. W. Norcross, Managing Director, Toronto, April 9: Incorporated by Dominion Charter [April 4 1912] for the purpose of acquiring and operating four vessels owned by the Mutual SS. Co., Ltd., Interlake Tran., Ltd., and Point Anne Quarries, Ltd., all practically new (built 1907 to 1910); also three others now being constructed for delivery within the next six months. Total carrying capacity, 825,000 bushels of wheat constituting the most modern and best equipped fleet of canal size, package and bulk steel freighters in operation on the Great Lakes. Lighted by electricity, steam-heated. Total appraised value, \$1,042,958.

This bond issue will retire all outstanding indebtedness on vessels in operation, meet the cost of the vessels under construction and furnish ample working capital. The life of a steel vessel on the lakes is computed to be 60 years, but the trust deed provides that on Jan. 1 1914, and annually thereafter, such an amount of bonds will be retired, by purchase or call at 105 and int., as will retire the whole issue within 15 years. The deed provides that the trustee shall retain out of the proceeds of the bond issue a sum sufficient to retire outstanding bonds of previous issues, and in addition the whole of the proportion of this issue applicable to the three vessels under construction until they are completed.

The company will operate between Montreal and intermediate ports to Port Arthur, Fort William and Westfort, the lake ports of the three great Canadian railways, and, as business offers, to the Gulf of St. Lawrence, Georgian Bay and Lake Michigan. At the head of the Lakes there are 16,000,000 bushels of grain in storage, awaiting the opening of navigation, and charters have been refused by vessel owners at 1½c, per bushel in advance of rates for corresponding months of last year. Will also carry iron ore, coal, cement, wood-pulp, pulp-wood and package freight. An indepe

Central New York Gas & Electric Co.—Earnings.—Daniel

Earnings for fiscal year ending Feb. 29 1912, as reported by Haskins & Sells: Gross earnings, all sources, \$258,969; operating expenses, taxes and rentals (excl. of \$10,800 for deprec'n or amortiz.), \$175,287; net revenue, \$83,681; interest on \$650,000 ist M. 58, \$32,500, and on \$150,000 6% convertible notes (offered by Danlel B. Ely & Co. at 99 and int.), \$9,000; balance, surplus, \$42,181. See also V. 94, p. 1121.

Central Union Telephone Co.—Called Bonds.-

The \$3,500,000 5% consols of 1899 due Jan. 1 1919 have been called for payment at 105 July 1 1912 at Old Colony Trust Co., Boston. The \$2,500,000 1st 6s of 1906, it is said, have also been called at 105.—V.93,p.1107.

Cleveland Electric Illuminating Co .- New Offer .- Harrison Williams has made a new offer to purchase the common stock at \$130 per share, plus a sum equal to dividends at \$8 per share per annum from Mch. 31 1912 to date of payment

for same, provided 60% or more of the outstanding stock is deposited for sale. Compare V. 94, p. 1122.

If less than 60% of the common stock is deposited. Mr. Williams will have the right, at his option, to purchase the deposited stock, but will not be obligated to do so. Acceptances of the new offer are to be filed with the Guaranty Trust Co. on or before May 28, and payment made therefore to the Trust Co. on or before June 15.—V. 94, p. 1122, 354.

Copper Range Consolidated Co.-Earnings.-For year:

Calendar	Copper	Interest	Mining, &c.,	Taxes	Net
Year-	Sales.	Received.	Expenses.	Paid.	Profits.
1911	\$4,655,127	\$520	\$3,447,100	\$163,373	\$1,045,174
1910	5,407,628	6,217	3,490,741	179,209	1,743,894

Copper Range RR. surplus after interest in 1911, \$53,532, against \$75,-167 in 1910; total income, \$1,098,706, against \$1,819,062; deduct general expense of consolidated company, \$66,851 (against \$48,602), and one-half Champion net profits, \$227,294 (against \$469,602), leaving \$804,561 surplus for 1911, against \$1,300,858.—V. 93, p. 1604.

Dakota Power Co., Rapid City, So. Dak .- Bonds Offered. -Von Frantzius & Co., Chicago, are offering at par and int., with a 50% stock bonus, the unsold portion of the issue of \$500,000 (closed) 1st M. sinking fund 6% gold bonds, dated Mch. 1 1910 and due Mch. 1 1930.

Authorized, \$500,000; issued, \$500,000. Par, \$500 (c*). Int. M. & S. at Merchants' Loan & Tr. Co., Rapid City, trustee. "The trustee must retire any bonds offered at not more than 110 out of the 5% sinking fund."

the any bonds offered at not more than 110 out of the 5% sinking fund."

Summary of Letter from President John C. Haines of Rapid City.

A first and only mortgage on property valued at over \$1,000,000, including (a) all water rights for over 10 miles on Rapid Creek, with fall of over 1,000 ft., capable of developing 10,000 h.p.; (b) first unit just being completed will develop 2,500 h.p.; (c) electric-light and power system at Rapid City operated under a 20-year franchise, which expires Jan. 1 1930.

The gross earnings for 1911 were sufficient to pay all bond interest for the full issue, although the maximum load carried was only 600 h.p. The field includes six industrial plants, with steam power costing \$65 to \$125 per h.p. yearly, due to high-priced coal; the mines of the Black Hills and pumping for the irrigation of thousands of acres. If the company receives \$70 per h.p. per year from the new plant, the income will increase \$175,000, with small increase in operating expenses; consequently 8% dividends on the total stock issue, or \$80,000, could be paid, and leave a surplus. [Stock auth., \$1,000,000; outstanding May 1 1911, \$691,450. Incorporated in So. Dak, in Feb. 1907 and took over electric property of Rapid City Electric & Gas Lt. Co. The Sec.-Treas is Geo. B. Mansfield, Rapid City.—Ed.]

De Long Hook & Eye Co.—Earnings.

 Year end. Mch. 31—
 1911-12.
 1910-11.
 1909-10.

 Net earnings
 \$116,366
 \$122,679
 \$145,160

 Dividends
 80,000
 80,000
 70,000

 1907-08. \$92,221 90,000 \$119,220 60,000

Balance, surplus \$36,366 \$42,679 \$75,160 \$59,230 \$2,221 The surplus account of the company on March 31 1912, after applying \$100,000 in reduction of the plant account, was, it is stated, \$250,000. Undivided profits were \$20,068.—V. 94, p. 563.

(E. I.) du Pont de Nemours Powder Co.—Results.—For the three months ending March 31:

Fall River (Mass.) Electric Light Co.—Sale of Power Plant-Right to Subscribe.—The shareholders voted on April 25 to sell to the Southern Massachusetts Power Co. (incorp. in Mass. Dec. 7 1911, with \$1,000,000 stock, in \$100 shares; no bonded debt) the land, wharf property and generating station on Hathaway St. in Fall River, and to make with said Power Co. a 20-year contract for purchase of current from it, the vote passed June 2 1911 increasing the capital stock from 8,000 to 10,000 shares being rescinded. President Albert F. Dow, Fall River, April 11, wrote in substance:

Careful study has led us to the conclusion that the only real protection against open competition lies in developing a generating station of such magnitude that the economies of large modern turbo-generators can be obtained, with a power load sufficient to warrant the building of such a station. In New Bedford, within 15 miles of the station in Fall River, the New Bedford Gas & Edison Light Co. was on the point of building a new generating station when this matter was brought to its attention.

In order to avail ourselves of this opportunity, it has been necessary to organize the Southern Massachusetts Power Co. and to transfer to it the generating station in Fall River. When this transfer is complete, the Power Co. will execute with the companies in Fall River and New Bedford 20-year contracts, assuring us a supply of electric current at least as cheap as either company could manufacture it, and specifically providing that the whole business of supplying electric current in these cities, except to railways, shall rest, as it does now, in the control of the local companies. The contract provides that one-half of all profits of the Power Co. over 6% shall be divided between the companies in New Bedford and Fall River in proportion to the amount of business done with each company.

Stockholders of this company will be offered the right to subscribe at par for 4,000 shares of the stock of the Power Co., or one share for each two shares now owned by them and an equal number of shares will be offered to shareholders of the New Bedford Co. Your directors believe that the stock of the Power Co. will be a sound investment. [Philip Cabot, 18 Tremont St., Boston, is Pres. and Henry S. Thompson, Sec.-Treas., of the Power Co.]—V. 92, p. 1639.

General Asphalt Co., Philadelphia.—New Voting Trustee.—

General Asphalt Co., Philadelphia.—New Voting Trustee. William D. Winsor has been elected a voting trustee to fill the vacancy caused by the death of William F. Harrity. Henry W. Biddle has been elected Chairman of the trustees, succeeding Mr. Harrity.—V. 94, p. 769.

General Railway Equipment Co., New York.—Merger.— This company was incorporated in Maine in March 1912 to effect the merger below mentioned, the total auth. stock being \$5,000,000 7% pref. and \$10,000,000 common. The present issue will be \$1,500,000 pref. and \$4,500,000 common, the remainder to be reserved for future acquisitions. the remainder to be reserved for future acquisitions. Par of shares, \$100. A syndicate having acquired a substantial amount of the stock, the Empire Trust Co., N. Y. City, and the State Street Trust Co., Boston, received until 3 p. m. May 3 1912 applications on behalf of Roland W. Mann, 50 State St., Boston, and 15 Broad St., N. Y., syndicate manager for the unsold balance of \$750,000 7% pref. stock at \$90 per share, each share to be accompanied by one-half share of common stock as bonus. A circular says.

F The pref. stock has preference as to both dividends and assets, and is cumulative after May 1 1913. No mortgage can be made nor any bonded debt incurred without the consent of two-thirds of the pref. stock out.

The present issue of \$1,500,000 pref. and \$4,500,000 common stock has

The present issue of \$1,500,000 pref. and \$4,500,000 common stock has been authorized, to provide a substantial working capital for organization and other expenses, and for the acquirement, free and clear of all indebtedness, of all the assets, including over 150 patents and 1,600 allowed claims in the United States and in 20 foreign countries, of the following companies, which have an outstanding capital stock of \$2,155,000, viz.: The United States Electric Co., National Telephone Selector Co., Sandwich Electric Co., Electric Switch & Signal Co., Charter Electric Co., Sandwich Pole Changer Co. and International Telegraphic Call Co.

The constituent companies manufacture the well-known Gill, Sandwich, National and Wray-Cummings telephone and telegraph selectors, selective train order and train-dispatching systems, fontrolled semaphore signals, station train boards and train-routing systems, and also manufacture and install other lines of apparatus in use by street railways, telephone, telegraph and signal companies in this country and abroad, as well as complete systems for municipal fire and police signals, torpedo and gun control and various other lines for specially designed electrical equipment. The companies are at present furnishing the Postal Telegraph Cable Co., the

Western Union Telegraph Co. and the Western Electric Co. with certain lines of electrical equipment, and the new corporation will act as agent in the United States for the Siemens-Halske Allegemeine Gesellschaft, Berlin, Germany, the second largest manufacturer of electric devices in the world, for the sale of certain of their specialties.

Directors.—Newman Erb, Jules S. Bache (J. S. Bache & Co.), James Gayley, W. C. Besler, Hon. John W. Griggs, C. N. Sigison, George M. Seeley.

(The B. F.) Goodrich Rubber Co.—Reincorporation.—Articles of incorporation were filed at Albany N. Y. on

Articles of incorporation were filed at Albany, N. Y., on May 2, per plan V. 94, p. 829, as successor of the Ohio corporation of the same name.

The authorized capital stock will be \$45,000,000, of which \$15,000,000 is 7% cumulative (from April 1 last) pref. and \$30,000,000 com. stock. The pref. stock may be redeemed at any time on 3 months' notice at not to exceed \$125 a share and accrued dividends. None of the redeemed stock can be reissued, and a three-fourths vote of the stockholders is required to increase the preferred stock. The entire voting power for the election of directors is vested in the common stock until four quarterly dividends shall have been in default, when the preferred will have equal voting power until the default shall have been made good.

The directors are: William A. Means, Walter K. Means, Harold E. Joy, Frank H. Mason, Charles B. Raymond, Howard E. Raymond, Edward C. Shaw, Howard H. Bryan, William A. Fuller, Albert T. Helz and Bertram G. Work, Akron, O., and David M. Goodrich, 25 Broad St., New York, —V. 94, p. 914, 829, 211.

Houston (Tex.) Oil Co.—All Sold.—The Mercantile Trust.

Houston (Tex.) Oil Co.—All Sold.—The Mercantile Trust

& Deposit Co. of Baltimore announces:
All of the Kirby Lumber Co. 6% timber certificates purchased by the syndicate, of which we were managers, have been sold, and the syndicate closed. The offering was well received and the bonds were widely distributed, in this country and abroad. (V. 93, p. 1670.)—V. 94, p. 769, 282.

Illinois Northern Utilities Co.—Acquisitions.—This Insul.

holding company has, it is stated, acquired control of-

holding company has, it is stated, acquired control of—

(1) Sterling Gas & Electric Light Co., having developed and undeveloped power along Rock River in Sterling and Rock Falis; (2) Sterling, Dixon & Eastern Electric Ry. (V. 76, p. 1302), 18 miles in length, with its street railway plant in Sterling and Dixon; (3) Lee County Lighting Co. of Dixon; (4) De Kalb Gas & Electric Light Co.; (5) Belvidere Gas & Electric Co. (V. 80, p. 1237); (6) Oregon Power Co.; (7) Polo Light Co.; (8) many smaller companies, including several undeveloped water-power concessions along the Rock River and a large holding in the uncompleted Government dam across Rock River at Sterling. The deal is also said to embrace several electric road franchises branching out of Sterling. The properties were, we are informed, purchased for cash, except in 2 or 3 cases, in which preferred stock amounting to \$613,000 was issued in part payment.

L. E. Marshall, a Chicago electrical engineer, has been placed in temporary charge and the work of establishing electric sub-stations over all ol Northern Illinois will be begun at once; \$10,000,000, it is reported, is to be spent immediately in rebuilding and consolidating the scattered holdings. Among the improvements, it is stated, will be the completion of the Sterling Dixon & Eastern Ry. from Sterling to Moline, Rock Island and Davenport, and from Dixon to Freeport, with a branch from Dixon to De Kalb.

International Harvester Co.—Government Suit.—The nego-

International Harvester Co. - Government Suit. - The negotiations which had been pending for some time looking to an arrangement under which the company's business could be continued in such amended form as would be satisfactory to the Government having failed, suit was filed on April 30 in the U. S. District Court at St. Paul, Minn., against the company and its 6 subsidiaries and 18 individuals, alleging violation of the Sherman Anti-Trust Act.

violation of the Sherman Anti-Trust Act.

The bill of complaint prays for the dissolution of the so-called "trust" and the appointment of receivers to take charge of the property and wind up the business "if the Court should be of the opinion that the public interests will be better served thereby."

It is alleged that the company controls at least 90% of the trade in the United States in harvesters or grain binders, 75% of the mowers and more than 50% of the binder twine, and that there are only 3 or 4 manufacturers of harvesting machinery in the country other than the company, which are comparatively small, and as their business does not embrace the entire country, in many sections the company has a complete monopoly of harvesting machinery. Considering agricultural implements of every kind, other than harvesting lines, it is said that the output of the combination amounts to over 30% of the whole; that the corporation has eliminated competition by securing control of a great majority of the retail implement dealers in the company, who are made their exclusive selling sales agents. It is alleged that "the opportunities for any new competitors are constantly being closed by the defendants in all lines of agricultural implements; the agencies for distribution, the retail implement dealers and others, are rapidly coming under their undisputed control, and, unless prevented and restrained, their complete, unchallenged dominion of every branch of trade and commerce in agricultural implements of all kinds may be confidently expected at an early date."

Unfair trade methods are alleged to have been resorted to, inaccurate and misleading statements having been made concerning rival machines or the credit of competitors, the company having by misrepresentations sought to induce competitors' agents and dealers to abandon them, and in divers unfair ways endeavored to destroy them, and for the purpose of destructive competition reduced prices of their machines in some localities below cost of production and distribution,

unfair ways endeavored to destroy them, and for the purpose of destructive competition reduced prices of their machines in some localities below cost of production and distribution, while keeping prices up in other localities.

Statement Issued by President Cyrus H. McCormick, April 30.

The International Harvester Co. case differs radically in its facts from all the so-called trust cases heretofore decided under the Sherman law. The International Harvester Co. was organized in 1902 for the purpose of securing economy in the manufacture and sale of harvesting machinery and of increasing the foreign trade. It had no water in its capitalization, and it has earned only a reasonable return on its capitalization, and it has earned only a reasonable return on its capital—less than 7% per annum on the average.

The prices of its machines are now substantially the same as in 1902, notwithstanding an increase of 15% in raw material prices and 30% in wages. The company has caused a large saving to American farmers in the cost of agricultural implements. It has increased the foreign trade in agricultural implements fourfold in nine years; its foreign sales in 1911 were over \$42,000,000. It has not sold cheaper abroad than at home. Its treatment of its customers, its employees, its agents and its competitors has been in accord with the highest standard of ethics and honorable business methods.

The charges of misconduct found in the bill have been met and disproved by the company in other cases, and they will fall again because they are untrue. The Supreme Court of Missouri, in a suit in which these charges were fully gone into, said: "On the whole, the evidence shows that the International Harvester Co. has not used its power to oppress or injure the farmers who are its customers. * * The price of harvesting machines has not increased in proportion to the increased cost of construction or the increased merit of the machines, and respondent has brought other farm implements into trade. "Company asked for its investigation

Kentucky Public Service Co., Frankfort, &c., Ky.—Merger—Bonds.—Montgomery, Clothier & Tyler, Phila., have recently been placing at par and int. \$394,000 "first and refunding" mortgage 6% gold bonds, dated Feb. 1 1912, due Feb. 1 1922, but redeemable at 102½ and int. on any interest date on 60 days' notice. Int. F. & A. at office of aforesaid bankers. Par \$500, \$1,000 (c*). Fidelity Tr. Co., trustee. The bankers say:

aforesaid bankers. Par \$500, \$1,000 (c*). Fidelity Tr. Co., trustee. The bankers say:

Incorporated in Ky. (Jan. 29 1912) and is a consolidation of the Capital Gas & Elec. Co., Frankfort; the City Light Co., Hopkinsville; Bowling Green Gas Light Co. and Owensboro Gas Light Co. Operates gas and electric properties in Frankfort, Bowling Green and Hopkinsville, Ky., and the gas property in Owensboro, Ky., under satisfactory franchises. Sanderson & Porter estimate the replacement value, without allowance for goodwill and franchises. at \$603,000. Population served about 53,000.

Outstanding capitalization: First and refunding 6% bonds (authorized \$2,000,000, outstanding this issue), \$394,000; underlying bonds, closed issues [\$44,000 Capital Gas & Electric Co. 1st 6s of 1910, due Jan. 1 1950; Bowling Green Gas Light Co. \$16,000 ist 6s of 1905, due July 1 1935, and \$6,000 ref. 6s of 1910, due Jan. 1 1940; int. (J. & J. 1) at Louisville Tr. Co., trustee], \$66,000; in treasury, \$150,000; 6% cumulative pref. stock [auth. \$500,000, callable at 110 on 60 days' notice], \$350,000; common stock (auth. \$1,000.000), \$800,000. Par of all shares. \$100.

Authorized bond issue, \$2,000,000, of which \$394,000 are held by the public, \$150,000 are in treasury to be issued for improvements and additions, \$66,000 are reserved to retire the underlying llens at or prior to maturity at par; \$1,390,000 can only be issued for 80% of the cost of extensions and improvements when the net earnings are twice the interest charges, including the bonds to be issued. Sinking fund beginning Feb. 1 1914 will retire and cancel 1% of bonds annually for 3 years and 1½% annually thereafter until maturity.

These bonds are a first lien upon the properties in Hopkinsville and Owensboro, and by a first mortgage, subject only to \$66,000 outstanding bonds, on the properties in Frankfort and Bowling Green.

Combined earnings of the properties for 12 months ended Feb. 29 1912: Gross, \$174,485; net, \$62,917; interest on \$394,000 bonds and underlying liens will requ

La Belle Iron Works, Wheeling and Steubenville.— Stock, &c.—Press reports say that a plan is on foot to readjust the share capital (probably through a re-incorpora-tion), the present \$10,000,000 stock, all of one class, to be exchanged for \$20,000,000 new stock, half com. and half 8% cum. pref., the increase representing surplus assets. The present div. rate is 10% per annum.—V. 94, p. 915, 770.

Laclede Gas Light Co.—Earnings.—

3 Mos. end. Gross. Mch. 31—Earnings. 1912.....\$1,142,728 1911.....\$1,177,378 —V. 94, p. 770, 633. Net (after Deprecia- Interest Taxes). tion. Paid. \$583,057 \$67,440 \$252,518 610,013 63,456 250,669 Pref. Balance, Divs. Surplus. \$31,250 \$231,849 31,250 264,638

(The) Lake Superior Corporation.—Merger of Steel Group— New Guaranteed Bonds, Present Issue \$13,500,000, for Funding, Improvements, etc.—An authoritative statement follows:

ing, Improvements, etc.—An authoritative statement follows:

Continuing the general plan formulated by the London interests, when they took charge of the affairs of the corporation, and which has thus far resulted in the definite financing of the Algoma Central and Algoma Eastern rallway companies and the Lake Superior Paper Company, arrangements have now been completed for a consolidation of certain other companies, which form what is termed the steel group, into the Algoma Steel Corp.

This new company will create a mortgage of \$30,000,000 "first and refunding mortgage" \$% 50-year gold bonds, and will issue \$15,000,000 at the present time in order to retire the short-term obligations of the various companies, and the 3-year notes of the Lake Superior Corporation (which latter ous plants of this group), and also to provide further necessary moneys.

The new bonds will be guaranteed by the Lake Superior Corporation, which owns all of the outstanding stocks of the new steel company, whose business and properties constitute the largest and best asset of the Lake Superior Corporation. Aside from the amount required for the further capital needs of its growing business—which will be adequately and permanently provided for under the present plan—the new arrangement will not lay any additional charges upon the Lake Superior Corporation, and in its outcome will, it is believed, place the stockholders in better position than ever before.—V. 94, p. 986.

Loose-Wiles Biscuit Co., Kansas City, Mo.—Financing.—William Salomon & Co. have underwritten \$5,000,000 7% cumulative first pref. stock of the Loose-Wiles Biscuit Co., which has factories in Kansas City, Boston, Chicago, St. Louis, Minneapolis, Omaha and Dallas, it being the second largest manufacturer of biscuits and fancy crackers in the United States. A new company of the same name is to take over the present company and its subsidiaries. The capitalization will consist of \$5,000,000 7% cumulative 1st pref. stock, \$2,000,000 7% cumulative 2d pref. stock and \$8,000,000 common stock. It is understood that the bankers will offer the new stock to the public in a very short time. -V. 91, p. 592.

Louisville (Ky.) Gas Co.—Stock.—Between \$17,000,000 and \$18,000,000 of the stock, it is stated, has been acquired by the syndicate headed by H. M. Byllesby & Co. of Chicago under the offer to pay \$120 per share. Compare V. 94, p. 1189; V. 93, p. 1195, 668.

Marconi Wireless Telegraph Co. of America.—Arrangement with English Post Office.—Postmaster-General Samuel, replying to a question in the House of Commons, England, on April 29 stated he had arranged for the receipt from May 1 at all telegraph offices in the United Kingdom of messages for the United States and Canada for transmission by Marfor the United States and Canada for transmission by Marconi wireless trans-Atlantic telegraph.

The full rate to New York and Montreal will be 8 pence (16 cents) a word. Similar reductions in the rates for telegrams to other parts of America will be made. For plain-language deferred telegrams the rate to New York will be 4 pence per word, the cablegram rate being 6 pence per word. Corresponding reductions will be made to other places. See V. 94, p. 1189, 1122.

Middle West Utilities Co.—New Holding Co.—President Samuel Insull of the Commonwealth Edison Co. announces the formation of a new holding company to be controlled by himself and associates, but to have no connection with

either the Commonwealth Edison or the Public Service Company of Northern Illinois.

pany of Northern Illinois.

The new company is to have at the outset about \$10,000,000 outstanding stock, of which \$6,000,000 will be common and \$4,000,000 6% preferred. Several properties owned and controlled by Mr. Insull are to be turned over to the new holding company, for which Mr. Insull is to receive payment in common stock of the Middle West Co. The new securities to be issued to provide necessary funds have been privately subscribed, 75% n this country and 25% in England. The new company will purchase and reorganize local utility companies, and it is understood that some of the properties to be thus included now operate in Vermont, New Hampshire, Indiana, Illinois (including, it is understood, the Northwestern Gas L. & Coke Co.—see V. 94, p. 1190), Kentucky, Missouri and Michigan. Contrary to some newspaper reports, H. M. Byllesby & Co. have no interest in the company. No bond issue, it is stated, is contemplated.

Minneapolis General Electric Co.—Notice to Stockholders— Possible Sale of Control.—Stone & Webster, in a circular dated at Boston, April 26 1912, say in substance:

with the recommendation of the board of directors we have undertaken negotiations for a sale of not less than a majority of the capital stock [\$1,-000,000 pref. and \$3,374,900 common] at \$120 per share for the pref. and \$200 per share for the common.

All stockholders may deposit their stock certificates with Stone & Webster, 147 Milk St., Boston, duly endorsed to carry title on or before May 15 1912 in exchange for negotiable receipts. In case the sale takes place, payments in cash will be made by us for the shares deposited at the amounts above stated less 1% of the selling price, as commission for our services, and less our expenses, which shall not exceed an additional 1%. Should the sale not take place before July 15 1912, the certificates will be returned without cost. The owners of a large amount of stock have already signified approval of the foregoing terms. See report V. 94, p. 1183.

[It is rumored in Minneapolis that H. M. Byllesby & Co. are the prospective purchasers.—V. 94, p. 1183.]

Municipal Gas Co., Albany, N. Y.—Stock Authorized.— The Pub. Serv. Comm. on April 30 authorized the company to issue \$1,000,000 additional capital stock.

The proceeds are to be used to retire \$500,000 of matured 6% bonds and for expenses incurred and to be incurred in connection with an ordinance of the city providing for removal of electric-light and power wires, poles and fixtures in the streets and placing same in conduits or subways; also the amounts expended for new street lamps and lamp-posts.

The \$500,000 bonds are held by the National Commercial Bank of Albany. From the proceeds of the sale of \$500,000 stock, the bonds are to be taken up and canceled and the mortgage released. If more than \$500,000 is realized, no portion of the excess is to be used without the further order of the Commission.

The application to issue capital stock and convertible notes for expendi-

realized, no posterior of the commission.

The application to issue capital stock and convertible notes for expenditures from income for improvements and betterments which are properly capitalizable is still under consideration by the Commission and the company is preparing additional data.—V. 94, p. 212.

New Bedford Gas & Edison Light Co.—See Fall River Electric Light Co. above.—V. 91, p. 521.

North American Co.—Purchase.—See Kenosha Electric Ry. under "Railroads" above.—V. 94, p. 1184, 1190.

North Butte Mining Co.—Earnings.

Calendar Net Total Total Balance.
 Return of Point
 Income
 Expenses
 Earnings
 dends

 111
 ...\$3,752,160
 \$3,110,302
 \$641,858
 \$492,000

 110
 ...3,789,492
 3,179,152
 610,340
 446,000

 Total surplus Dec. 31 1911, \$1,827,060.—V. 94, p. 987.

Ottumwa (Iowa) Gas Light, Heat & Power Co.—Called.— All of the \$100,000 1st M. 5% gold bonds of 1899 have been called for redemption on July 1 and will be paid either on or before that date at 105 and int. on presentation at the Ottumwa Nat. Bank. Frank T. Hulswit is President of the company. Capital stock at last accounts, \$100,000 each of common and cum. pref.; par \$100.

Sale.—See United Lt. & Rys. under "Railroads."

Pennsylvania Steel Co.—Earnings.—

Cal. Total Int. on Sinking Depre- Divi- Bal., Surp. Year. Income. Bonds. Fund. ciation. dends. or Def. 1911 __\$2,979,861 \$1,091,506 \$601,374 \$457,261 \$1,439,256 def.\$609,536 1910 __ 4,029,196 1,126,456 576,462 855,403 1,412,293 sur. 58,581 Total surplus Dec. 31 1911, after deducting \$40,738 for adjustments due to operations of previous years, was \$4,710,716.—V. 94, p. 702.

People's Gas Light & Coke Co., Chicago.—Further Details.
—We referred last week (p. 1190) to the decision of the Appellate Court on April 25, reversing the decision of Judge Scanlan in the State Circuit Court on Dec. 5 last, in so far as it impounded the difference between the 80-cent rate and the 75-cent maximum rate fixed in the ordinance passed by the City Council on July 17 1911.

City Council on July 17 1911.

The Appellate Court's ruling was based on the fact that the city's law department falled to prove that the gas company intends to charge more than 80 cents for gas, thus making it unnecessary to impound the difference between the rate now charged by the company and the maximum rate mentioned in the ordinance. The Court stated that the Hagenah report submitted some time ago was thorough, and that the city did not offer any substantial proof to offset the recommendations made by the expert. Judge Burke in the Superior Court on April 29 entered an order directing that the impounded money, more than \$270,000, shall be returned to the gas company without prejudice to the right of the gas consumers to recover the same if the provisions of the gas ordinance are found to be reasonable.

The city authorities say that the Appellate Court's ruling will not hamper it in its efforts, as the ruling has no effect on the status of the city's case and did not decide against the city's bill as a whole, but only overruled the section providing for impounding what was considered an overcharge.

Proceedings are pending in the U. S. courts and Illinois Superior Court affecting the rate question. The next step toward the solution of the matter will, be taken before Judge Burke of the Superior Court.—V. 94, p. 1190, 702.

Pittsburgh Steel Co.—Stock Increase Authorized.—

Pittsburgh Steel Co.—Stock Increase Authorized.—

The shareholders on May 2 voted to increase the 7% cum. pref. stock from \$7,000,000 to \$10,500,000, making the total stock \$17,500,000. Speyer & Co. have contracted to take any of the new stock not subscribed for by the shareholders.

Earnings.—Pres. Wallace H. Rowe on Mch. 1 reported:

For the seven months ended Jan. 31 1912 the net earnings were \$760,853,

For other Investment News see page 1255.

Reports and Documents.

COMPUTING-TABULATING-RECORDING COMPANY

REPORT-MARCH 31 1912.

To the Stockholders—
Your Company was incorporated on June 15 1911 and began business July 15 1911. It is capitalized as follows:
10 is capitalized as follows.
Six per cent Thirty Year Sinking Fund Gold Bonds
Bonds in denominations of \$1,000 and \$500, with coupons, payable January 1st and July 1st in New York. Par value of shares, \$100 each, all fully paid and non-assessable.
Your Company controls, through stock ownership, the
following corporations:
The Tabulating Machine Company, of which it owns the

entire Capital stock, except Directors' shares.

International Time Recording Company of New York, of which it owns over 99 per cent of the Common stock and over 84 per cent of the Preferred stock.

Computing Scale Company of America, of which it owns over 96 per cent of the Capital stock.

Bundy Manufacturing Company, of which it owns the entire Capital stock.

Operating the following plants:
The Tabulating Machine Company, Washington, D. C.
The Tabulating Machine Company, Endicott, N. Y.
International Time Recording Co. of New York, International Tir Endicott, N. Y.

International Time Recording Co. of New York, Endicott, N. Y.

The Computing Scale Company, Dayton, Ohio.

Moneyweight Scale Company, Chicago, Ill.

W. F. Stimpson Scale Company, Detroit, Michigan.

Stimpson Computing Scale Company, Detroit, Michigan.

Computing Scale Co. of Canada, Ltd., Toronto, Ontario.

Bundy Manufacturing Company, Endicott, N. Y.

The Indenture of Trust securing the bond issue provides that no other issue of bonds or general funded obligations may be created nor any mortgage made upon any of the properties of this Company or upon any of the properties of the corporations whose capital stocks or any part thereof are pledged under the present bond issue, and also provides for a sinking fund payment on or before December 31 1913 of not less than \$100,000 per annum for the purchase and retirement of bonds at 105 or better.

At the time of organization there was reserved \$810,000 face value of the bonds of this Company to be used and disposed of by the Company only for the purpose of the acquisition or payment by the Company of the outstanding bonds of the International Time Recording Company of New York and of the Computing Scale Company of America and the current indebtedness of the Computing Scale Company of America and its subsidiary Companies. \$210,000 of these bonds were sold at par.

At the time of organization the net earning for the very

bonds were sold at par.

At the time of organization the net earnings for the year ending April 30 1911 of the constituent Companies as certified by The Audit Company of New York, allowing for maintenance and depreciation, but before deducting interest on borrowed money and funded debt, which interest is offset by interest from the above-mentioned bonds and

cash deposited in the Treasury, amounted to...\$950,920 43.

Net earnings of the constituent Companies for the nine months, July 1 1911-March 31 1912, not including income, from the foreign business of International Time Recording Co.

of New York for the month of March, were...\$806,833 04.

This is a consolidation of corporations whose businessess are protected by United States and foreign patents, as shown by the appended statements of the separate Companies. These businessess are not, however, in any sense competitive; the appliances and devices owned by the different Companies complement and supplement, rather than compete with, each

While the officers of the constituent Companies have not yet fully completed their plans for the maximum efficiency and economies possible in the co-ordination of the businesses of the different Companies and each month should show gains in these directions, they have practically completed arrangements whereby the manufacture of certain of the apparatus which has heretofore been farmed out, will be and parts. concentrated within our own factories, thus insuring prompt delivery, uniformity of production and a very material saving in the cost of manufacture and transportation.

The Treasurer's statement is herewith submitted, together with general information which officers of the constituent companies have furnished in regard to the business under

> GEO. W. FAIRCHILD, Acting President.

TREASURER'S STATEMENT DECEM		11.
Cash on hand		\$35,029 16 195,770 21
Less—For bonds and cash to be used to acquire bonds and notes of the constituent companies	810,000 00	
Fund reserved—Bonds and cash to be used to acquire bonds and notes of constituent companies— Cash Bonds Loans to constituent companies—	\$32,000 00 600,000 00 178,000 00	
Accounts receivable		810,000 00 484 05 1 425 58
Capital stock Six per cent 30-year sinking fund gold bonds Accounts payable Surplus		5 402 23
ALFRE	D DE BUYS	\$17,481,997 75 S, Treasurer.

Computing-Tabulating-Recording Co., 25 Broad St., N. Y. City:

Dear Sirs.—We have made a general audit of the books and accounts of the Computing-Tabulating-Recording Company and certify that the above Balance Sheet is a true exhibit of the accounts and correctly sets forth the financial condition of the Company as of December 31 1911, as shown by the books.

THE AUDIT COMPANY OF NEW YORK.

A. W. DUNNING, President.

G. H. BOWERS, Secretary.

Output

O

THE TABULATING MACHINE COMPANY.

The Tabulating Machine Company owns and controls the Hollerith Tabulating system. The business of The Tabulating Machine Company has been very carefully covered by patents granted by the United States and the governments of the important foreign countries where its machines are in use, or likely to be used to any large extent. Under this system, statistics and data of all kinds are classified, analyzed and tabulated, accurately, rapidly and with comparatively small expense, by means of automatic electrical machinery.

In manufacturing plants, the Hollerith system is used for recording daily production, both as to volume and cost, enabling those in charge to ascertain exact costs, check excess costs, stimulate production and to utilize the facts

at once.

In railroad and commercial management it is used to tabulate promptly comprehensive statistics and secure accuracy and accountability in general administration. For example, in railroad work it is used for compiling the complicated statistics required by the Inter-State Commerce Commission, and also in the general auditing of freight agents' accounts and for the classification of disbursements or voucher distribution and extensively in connection with

shop costs The Hollerith Tabulating System is used and indorsed by the largest and most progressive railroad and industrial organizations in the United States. Among those which have used this system for a long period are the following railroads: Pennsylvania Railroad System, New York Central Lines, the Southern, Union Pacific, Atchison Topeka & Santa Fe, Chicago Rock Island & Pacific, Chicago Milwaukee & St. Paul, Chicago & North Western; the following steel companies: American Iron & Steel, Carnegie, Pennsylvania and National Tube; and the following Public Service and Commercial Companies: the American Telegraph & Telephone Company, The New York Edison Company, General Electric Company, Westinghouse Electric & Manufacturing Company, Marshall Field & Co., Carson, Pirie, Scott & Company, Studebaker Corporation and Swift & Company. Among those companies which have adopted the Hollerith Tabulating system during the past nine months are the Erie, The Hollerith Tabulating System is used and indorsed by Among those companies which have adopted the Hollerith Tabulating system during the past nine months are the Erie, Illinois Central and Southern Pacific Railroads, the Pullman Company, Adams Express Co., N. Y. Dock Co., Narragansett Electric Light Co., Cleveland Electric Illuminating Co., John Wanamaker, Pacific Mills, Lawrence, Mass., General Motors Company, R. Hoe & Company, Morse & Rogers, Boston Rubber Shoe Co., Firestone Tire & Rubber Co., Vayman & Erbe Mfg. Co., Sonneborn & Company of Balti-Yawman & Erbe Mfg. Co., Sonneborn & Company of Balti-more and Indian Refining Company.

In insurance the Hollerith System is used for detailed

records of every important feature in the business, including classification of policies, and are in use by the Equitable, Mutual, New York Life, Penn Mutual and Home Life Insurance Companies, the Hartford, Royal and Queen Fire Insurance Companies. Among the insurance companies which have recently adopted the Hollerith system are the

Franklin, New Hampshire, National and Phoenix.

As the Company supplies the cards which are used in the Hollerith system, it is vital that the daily supply should be uninterrupted. Although the Company has a card manufacturing plant in Washington which has a capacity largely in excess of the present requirements of its customers, in order to provide against any possible delay in card deliveries it has recently equipped another card-manufacturing plant at Dayton, Ohio, capable of turning out twenty million cards

As illustrating the constant progress in the Company's business, it will be noted from the following table of percentages of increase that at each consecutive period rentals and sales show continuous increases, the monthly average of each period showing an increase over the previous period.

December	1909 to May	1910	 19.7%
	to November	1910	 24.9%
December	1910 to May	1911	 18.3%
June 1911	to November	1911	 17.6%
			14%
March 191	2		 18.7%

Prior to October 1st 1911, owing to insufficient manufacturing facilities, little or no active effort had been made to procure business, but recognizing that by adopting the Hollerith system they could secure much greater accuracy and higher efficiency, progressive concerns sent in their orders. The manufacturing capacity having now reached a point where orders can be promptly executed, a selling

organization has been created. On December 18th a meeting of the senior representatives of this Company was held in Washington, at which time the plan of organization for securing new business was formulated. By this plan it was proposed to have district managers located in Boston, New York, Philadelphia, Cleveland and Chicago and subsequently at other points which experience would show should be covered. The representatives located at convenient points in the territory to be covered the district managers would work under the direction of the district managers. This plan has not been entirely carried out, owing to the large number of unfilled orders on hand up to a comparatively recent period, and also in order not too rapidly to increase the operating expenses. The time seems now ripe, however, for carrying out either the proposed or an alternative plan. Meanwhile, branch offices have been established in New York, Philadelphia and Cleveland, in addition to the office previously established in Chicago. These offices are now equipped with the necessary machines for the purpose of demonstration to prospective

It should be understood that seeking new business for the Tabulating Machine Company is different from an ordinary selling proposition, it being necessary,

1st. To interest prospective customers.

2nd. To study their business, with a view to ascertaining whether or not they can use tabulating equipment to advantage, including the layout of the cards which will fit their particular business. This latter will be understood as more of an accounting than a selling proposition.

3rd. After securing and filling the order and installing machines it is very necessary to give enough attention to customers to assure the organization of an efficient and economically arranged tabulating department and to follow up the customer regularly so as to assure the securing of maximum results from the use of the equipment first designed and its extended use for other lines of their work.

The whole organization is enthusiastic over the rapidly increasing business, now that the manufacturing department is able to fill orders promptly.

Phelps, Dodge & Co.—Copper Production.—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the four months ending April 30 1912, was 43,363,599 lbs., as compared with 39,638,934 lbs. in 1911, as follows:

Pounds. 1912 1911. Pounds. 1912 1911. January 10,892,391 9,789 639 March 10,928,169 10,197,516 February 10,230,280 9,857,962 April 11,312,759 9,793,817

2,603,604 lbs. in 1912, against 4,759,249 lbs. in 1911—V. 94, p. 1654, 987.

Rhode Island Coal Co., Boston.—Reorganization.—

New committee: Bartlett H. Hayes, Robert Gould Shaw Jr. and Robert T. Hays. Stock may be deposited with Beacon Trust Co., Boston, until May 14, when the first installment of 25 cents on subscription at par for the \$1 shares is due. See V. 94, p. 1190.

St. Louis County; Gas Co.—Bonds Offered.—Harris, Forbes & Co., N. Y., N. W. Harris & Co., Boston, and the Harris Trust & Savings Bank, Chicago, are offering, at a price to yield 5%, \$700,000 lst M. 5% 40-year gold bonds, dated April 1 1912. See V. 94, p. 1123.

Standard Sanitary Manufacturing Co., Pittsburgh.—Jury Disagrees—The jury which has for come time heard the

Disagrees.—The jury which has for some time heard the evidence in the so-called "bathtub" criminal suit before Judge Angell in the U. S. District Court at Detroit, Mich.,

was discharged on March 14, having failed to agree.

A number of the defendants had previously been acquitted by direction of the Court. It is considered likely the case will be re-tried. Southern Massachusetts Power Co.—See Fall River Elec-

Woodward Iron Co. \$4,000,000 Stock Pledged. See Atlanta Birmingham & Atlantic RR. under Railroads above. -V. 94, p. 1064.

tric Light Co. above.

COMPUTING SCALE COMPANY OF AMERICA.

The Computing Scale, a new art in weighing, automatic in its computation of the value of articles purchased or sold, as soon as it was understood, became a necessity to a great percentage of the merchants of the United States and is in use practically throughout the world.

The company contros and owns over 175 patent claims allowed by the United States Patent Office on computing and weighing scales. Many of these claims cover basic ideas in computing scales and give a wide field of protection. In addition to these patents there are a large number of applications pending in the Patent Office, all of which contain the patent of the pa valuable claims. Improvements in computing and weighing machines are being made in the factories of the company by skilled experts employed for that purpose to bring the different types of machines to the highest point of perfection in construction and operation. Applications for patents are filed on these improvements as they are made. The company is protecting its rights under these patents by suits whereever infringements occur.

At the time of the organization the company had out over 275,000 scales. During the past nine months it has sold 22,650 scales. These machines are in general use, and the 22,650 scales. These machines are in general use, and the company's selling organization covers North and South America, Great Britain, most of Continental Europe, South Africa and Australia. In order to supply the rapidly increasing business in Canada, the company is building a large factory for the manufacture of scales, meat slicers and cheese cutters in Toronto, Canada. The sales of the company for the first three weeks of April 1912 were the largest in the history of the company. The Computing Scale Company has a very extensive organization, with offices in all principal cities in the United States and Great Britain, as well as in foreign countries in which it is doing business. foreign countries in which it is doing business.

INTERNATIONAL TIME RECORDING COMPANY OF NEW YORK.

The International Time Recording Company manufactures Time Recorders, Time Stamps, Elapsed Time Machines, Dey Dial Recorders, Syracuse Dial Recorders, Bundy Key Recorders, and special applications of these machines, including an improvement of the Elapsed Time Machine for automatically recording the duration of long distance telephone companions also a Coasting Machine (vended through phone connections, also a Coasting Machine (vended through the Railway Improvement Co.), adopted by the Inter-borough System, the Hudson & Manhattan System, the London Underground System, and by other important electric railways. The Coasting Machine effects a large saving of electric power.

This Company owns 58 patents allowed by the United States and in addition has 7 applications pending in the patent office. It also owns 25 foreign patents.

It has offices in New York, Chicago, Philadelphia, San Francisco, Pittsburgh and other large cities of the United States and Canada. It has also created a large business abroad, with distributing depots in London and Berlin, and with offices in nearly all of the principal cities of

The systems of the International Time Recording Company are used and indorsed by upwards of twenty thousand of the most progressive Railroad, Commercial and Manu-

facturing Organizations in the United States.

In the manufacture of Time Recorders it is prepared to turn out a thousand machines per month besides a large number of coasting machines.

The foreign business has shown a substantial increase thus far this year, the London office reporting a larger profit than during any other three months in its history.

Standard Oil Co. of California.—Report.—Dec. 31 1911:

Assets—(\$48,938,435)—
Plant \$30,334,423 Capital stock \$25,000,000 Other investments 190,750 Surplus (invested as 14,213,195 Accounts receivable 3,347,497 Cash 480,479 Compare V. 93, p. 1390; V. 88, p. 372; V. 85, p. 790.
The net earnings for the cal. year 1911, were \$3,141,625. No dividends were paid during 1911.—V. 83, p. 1294.

—William P. Bonbright & Co., bankers, and members of the New York Stock Exchange, announce the removal of their New York City offices to the Bankers Trust Co. Building, 14 Wall St. The firm's new quarters occupy the entire fourth floor. The interior is attractively appointed and all the departments of the organization have larger and better equipped facilities. William P. Bonbright & Co. are one of the largest houses in this country doing a business in selected public utility securities, dealing in both the bonds and preferred stocks of electric, gas and power companies. concern's other offices are at Colorado Springs, Colo London, Eng., at 16 George St., Mansion House, E.C.

William B. Boulton Jr. was admitted on the 1st inst. to partnership in the New York Stock Exchange firm of Graham, Vaughan & Co. Preliminary to the settlement by the executors of the estate of Benjamin Graham, the latter has been retired from the business of the firm. The present partnership continues without other change, the firm now consisting of Arthur C. Vaughan, T. Towar Bates, Frederick K. Trask, Howard Boulton, Geoffrey Graham and William B. Boulton Jr.

White, Weld & Co., 14 Wall St., announce that they have admitted to general partnership Philip Cab and Henry S. Thompson, who will be the firm's resident part-ners in Boston. The Boston office will be permanently ners in Boston. The Boston office will be permanently located in the Minot Bldg., 111 Devonshire St., when the new quarters are ready for occupancy; in the meantime the firm's temporary offices are at 35 Congress St. The old partnership of Cabot ,Thompson & Eustis, Boston, expires by limitation following the admission of Mr. Cabot and Mr. Thompson into White, Weld & Co. Messrs. Cabot and Thompson will, however, continue their individual connections with the Turners Falls Co., Easthampton Gas Co., Amherst Gas Co., Amherst Power Co., Greenfield Electric Lt. & Power Co., Worcester Suburban Elec. Co., Fall River Electric Light Co. and the Southern Mass. Power Co. Electric Light Co. and the Southern Mass. Power Co.

—Benjamin Altheimer, of Altheimer & Rawlings, St. Louis; E. A. Neugass, of Isidore Newman & Sons, New Orleans; and B. B. Veech, President of the United States Trust Co., St. Louis, were in New York this week. More bankers are making it the custom to arrange their business trips to this city between seasons, when the best weather can be enjoyed, so as to bring them here after winter is over and

before the summer heat begins.

The Guaranty Trust Co. of New York has issued a booklet entitled "Railway Equipment Obligations," in which are presented brief descriptions of the more important equipment issues of the principal railroads in the United States. information given is quite comprehensive, and is based on data which was secured in a large part from original sources, and some of which, it is stated, has never before been pub-

—The Bankers Trust Co., as trustee under the first mort-gage of the Hocking Valley Products Co., dated Jan. 1 1911, is requesting proposals for the sale on May 27 1912 of first mortgage 50-year 5% sinking fund gold bonds of that company to the trustee on account of the sinking fund. The sinking fund money now applicable to such purchase is \$25,-000. Proposals must be in writing and delivered to the trustee in sealed envelopes not later than May 24.

Charles J. Bender, for the past nine years associated with the banking house of Pfaelzer & Co., announces the formation of the firm of Charles J. Bender & Co., to deal in railroad and public service bonds, and high-grade investment stocks, with offices in the Philadelphia National Bank Bldg.,

421 Chestnut St., Philadelphia, Pa.

—Megargel & Co., bankers, 5 Nassau St., this city, have moved to their new bank building at 35 Pine St. The firm occupies the entire three floors of this new marble-exterior building. Private elevators connect the main banking floor with the rooms above. The interior finish of its offices is handsome and in good taste.

-William L. Raymond, for eleven years with N. W. Harris & Co. announces that he has established himself in business at 35 Congress St., Boston, for the purpose of dealing in State, county and municipal, steam railroad and public service corporation bonds, under the name of W. L. Ray-

George Reith has been admitted as a general partner in the firm of Gilbert Eliott & Co., specialists in Standard Oil securities. Gilbert Eliott & Co. moved this week from 34 Pine St. to larger offices in the Equitable Trust Co. Building, 37 Wall Street.

The partnership heretofore existing between Franklin T. Pfaelzer and Charles Evans Loxley, under the firm name of Pfaelzer & Co., was dissolved by mutual consent on April 30. The business and affairs of the firm will be liquidated by Franklin T. Pfaelzer at 421 Chestnut St., Philadelphia.

—The investment bond house of Tailer & Co. announces its removal to a new suite of banking offices in the Bankers Trust Co. Building, 14 Wall Street. The present partnership of this firm includes T. Suffern Tailer, Grenville Kane and Charles Ames.

—Alexander & Co., members of the New York Stock Exchange, announce the retirement from their firm on May 1 of Joseph C. Borden and the admission on the same date of Eltinge F. Warner and H. Clark Prichitt as general

-John A. Dix, member of the N. Y. Stock Exchange and Henry McC. Bangs have organized the new firm of Dix & Bangs for the transaction of a general brokerage and investment business.

The bond investment and foreign exchange firm of Kissel, Kinnicutt & Co. has moved to the Bankers Trust Co. Bldg., 14 Wall St. The firm occupies all of the office space on the twenty-first floor.

-Charles V. Benton became a partner in the New York tock Exchange firm of Swartwout & Appenzellar, 44 Pine St., on the 1st inst.

—On May 1 George She don Chauncey was admitted to partnership in the firm of Hollister, Fish & Co., whose new address is 27 and 29 Pine Street.

—J. K. Newman, head of the banking firm of Isidore Newman & Sons, New Orleans, sailed last Monday for Europe on a six months' pleasure trip.

—L. E. Gazan, formerly with Leonard F. Hepburn, is now associated with S. H. P. Pell & Co.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 3rd 1912. Improvement in general business continues to be noted, although the rate of progress is slow. But the feeling everywhere in this country is apparently more hopeful, owing to the activity in the iron and steel trades and the large business which continues to be reported in cotton goods. On the other hand, the crop situation is unfavorable and the Roosevelt successes are engendering anxiety.

GENERAL STOCKS OF MERCHANDISE.

Coffee, Brazil	Man	1 1912.	April 1 1912. 1,760,234	
Conce, Diazin	nage_1			2,068,785
Coffee, Java	mats_	21,728	42,400	17,563
Coffee, other	bags_	278,895	246,151	235,988
Sugar	bags_	NII.	58,460	25,000
Hides		5,200	2,135	16,000
Cotton	ales_	141,139	137,551	133,496
Manila hempt	ales_	2,587	3,425	4,127
Sisal hempl	pales_	Nil.	520	5,205
Flour	bbls_	45,600	44.800	59.300

LARD on the spot has advanced, with trade quiet; prime Western 11.30 c.; Middle Western 11.20c.; City steam 10 %c. Refined lard has also advanced; Continent 11.60c.; South America 12.25c.; Brazil in kegs 13.25c. The local market for futures has been nominal. At the West the speculation has been active and excited. Early in the week prices advanced sharply, owing to the rise in grain, light receipts of live hogs and general buying. On the rise heavy profittaking occurred, causing a set-back.

PORK on the spot has been quiet but stronger, with other hog products; mess \$19 75@\$20 25, clear \$18 50@\$19 50, family \$20 25@\$21 25. Beef has advanced, with trade quiet; mess \$15@\$16, packet \$16; family \$18@\$18 50, extra India mess nominal. Cut meats firmer; pickled hams, regular, 10@20 lbs., 12@13½c.; pickled bellies, 6@12 lbs., 11½@115%c. Butter has been easier on larger receipts; creamy extras 32½c. Cheese has been quiet and easier. State, whole milk. 32½c. Cheese has been quiet and easier; State, whole milk, current made, specials, white, 15¾c. Eggs have been quiet and easier; Western firsts 19@19½c.

OIL.—Linseed has been in moderate jobbing request and steady prices; city, raw, American seed, 75@76c.; boiled 76@77c.; Calcutta, raw, 80c. Cottonseed has been quiet but firmer; winter 7.50@8.05c., summer white 7.40@8.10c., crude 6@6.13c. Cocoanut has ruled steady, with a ruled steady with a ruled steady. demand; Cochin 9.60@10c., Ceylon 8.90@9c. Chinawood has been moderately active and steady at 11@13c., as to grade. Lard has been quiet but stronger, owing to the advance in the raw material; prime 85@88c. Corn has been active and firmer at 6.15@6.20c. Cod in fair request and steady; domestic 52@53c.

COFFEE on the spot has been quiet and steady; Rio No. 7 143/8@14½c., Santos No. 4 16@16¼c. West India growths have been in fair demand and steady fair to good Cucuta 16@161/4c. Speculation in futures has been on a small scale much of the time and fluctuations have been confined within narrow limits. In the main the trend has been downward, however, owing to continued large receipts in Brazil, favorable weather for the new crop in that country

and liquidation. Closing prices were as follows:
 May
 13.49c.
 September
 13.82c.
 January

 June
 13.58c.
 October
 13.81c.
 February

 July
 13.66c.
 November
 13.80c.
 March

 August
 13.74c.
 December
 13.80c.
 April

SUGAR.—Raw has been firm in tone of late, owing to reports that grinding in Cuba has been stopped by heavy rains and also advices to the effect that damage has been done to the cane in Louisiana by overflows. Centrifugal,

96-degrees test, 3.98½c.; muscovado, 89-degrees test, 3.48½c.; mulasses, 89-degrees test, 3.23½c. Refined has been firm, with most sellers quoting 5.20c. for granulated. PETROLEUM.—Refined has been active and higher; barrels 8.60c.; bulk 5c. and cases 10.50c. Crude has been firm and had an upward tendency. Gasoline has been been firm and had from consumers at home and abroad and been firm and had an upward tendency. Gasoline has been in active demand from consumers at home and abroad and the market is firmer; 86 degrees in 100-gallon drums 22c.; drums \$8 50 extra. Naphtha has been in brisk request and firm; 73@76 degrees in 100-gallon drums 16c.; drums \$8 50 extra. Spirits of turpentine firmer at 52@52½c. Common to good strained rosin steady at \$6 50 @ \$6 60.

TOBACCO.—Trading in domestic leaf has been on a light scale during the week, but the market has remained steady.

Cigar manufacturers show no disposition to depart from the icy of buying in small quantities for prompt consumpt Sumatra is finding a somewhat larger outlet and the market remains firm. Havana is meeting with a fair demand and

full prices are demanded.

COPPER has been firm, despite the absence of any consuming demand of importance; lake 15%c., electrolytic 15.70@15.80c. Tin has been firmer on the spot at 45%c. Lard has been quiet and steady at 4.15c. Spelter has been quiet and steady at 6.85c. Iron has been active and firmer; No. 1 Northern \$15 50@\$15 75, No. 2 Southern \$15@\$15 50. New England founders have been liberal buyers of late.

COTTON.

Friday Night, May 3 1912.
THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 75,737 bales, against 104,549 bales last week and 105,319

bales the previous week, making the total receipts since Sept. 1 1911 11,128,850 bales, against 8,094,448 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 3,034,402 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,554	2,877	6,110	2,927	3,512	1,306	20,286
Texas City	237	207	45	301	206	22	1,018
Port Arthur, &c.			1,425	1,971			3,396
New Orleans	2,912	2,656	4,556	1,498	568	1,618	13,808
Gulfport							,000
Mobile	246	266	374	316	106	167	1,475
Pensacola		2,761					2.761
Jacksonville, &c.		101					101
Savannah	1,985	4,103	4,806	916	1.816	2,581	16,207
Brunswick						-,	,
Charleston	240	42	386	88	27	710	1,493
Georgetown			126				126
Wilmington	750	393	582	267	162	82	2,236
Norfolk	1,987	2,767	2,392	1,070	809	1,453	10,478
NewportNews, &c			693				693
New York		171				267	438
Boston	121	150	142	121	60	372	966
Baltimore						246	246
Philadelphia	9						9
Totals this week_	12,041	16,494	21,637	9.475	7,266	8,824	75,737

The following shows the week's total receipts, the total since Sept. 1 1911, and the stocks to-night, compared with

Receipts to	191	1-12.	191	0-11.	Stock.		
May 3.	This Week.	Since Sep 1 1\$11.	This Week.	Since Sep 1 1910.	1912.	1911.	
Galveston		3,420,343		2,685,541	192,050	71,655	
Texas City	1,018		250		557		
Port Arthur, &c. New Orleans	3,396	269,890 1,567,538	610	254,133 1,458,615	89 699	100 511	
Gulfport	10,000	66.795	21,175	34,239	82,633 9,761	106,714 2,177	
Mobile	1,475		3,153		9,625	10,022	
Pensacola	2,761		195	113,038			
Jacksonville, &c.	101		34				
Savannah Brunswick	16,207	2,308,448	11,423	1,375,603	89,539	41,289	
Charleston	1.493	409,665	2,197	211,184 277,717	8,788 26,798	923 14,141	
Georgetown	126	1,145	2,101	1,424	20,100	14,141	
Wilmington	2,236	539,626	5,561		21,429	12,995	
Norfolk	10,478	718,585	6,200		46,256	11,634	
N'port News, &c. New York	693 438	35,379		3,924	477777		
Boston	966	5,987 58,512	383 307		151,379 11,552	153,991	
Baltimore	246	114,180	488	106,925	7,714	8,379 $3,541$	
Philadelphia	9	2,202		365	2,421	1,992	
Total	75,737	11128850	65,926	8,094,448	660,502	439,453	

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1912.	1911.	1910.	1909.	1908.	1907.
Galveston	20,286	13,950	13,114	36,837	26,713	24,468
Texas City, &c	4,414	860	300	1,637		2.987
New Orleans	13,808	21,175	17,115	31.537	16,771	11,032
Mobile	1,475	3,153	472	5.052	3,713	2,015
Savannah	16,207			14,786	6,318	9,178
Brunswick		,	650	1,111	0,010	211
Charleston, &c	1,619	2,197		2,222	681	233
Wilmington	2,236	5,561	754	3,338	1.081	2,071
Norfolk	10,478			4,725	2,760	6,616
N'port N., &c	693	0,200	814	248	2,700	0,010
All others	4,521	1,407		13,286	1,089	1,965
Total this wk_	75,737	65,926	50,968	114,829	59,126	60,776
Since Sept. 1	11 128850	8 094 448	A 773 338	0 107 042	7 674 056	0 225 641

The exports for the week ending this evening reach a total of 97,668 bales, of which 63,076 were to Great Britain, 7,090 to France and 27,502 to the rest of the Conitnent. Below are the exports for the week and since Sept. 1 1911:

Exports	Week		May 3 led to—	1912.	From Se		11 to May rted to—	3 1912.
from—	Great Britain.		Conti- nent.	Total.	Great Britain.	France .	Conti- nent.	Total.
Galveston	12,493		100	12.593	1.321.791	264.494	1.228.873	2,815,158
Texas City	1,26			1.266		92.817		
Pt. Arthur, &c.	1,425			1,425		66.141		
New Orleans	28,232		6,438			158.157		1.461.213
Mobile			2,520			65,654		
Pensacola	2,761			2,761		62,137		
Gulfport	-,			2,701	00,000	33,732		
Savannah	8,158	5.374	8,618	22,150	450 540			1,701,841
Brunswick	0,100	0,011		22,100	188,929		169.277	
Charleston					47,030		199,209	
Wilmington								
Norfolk			887	887	102,900	115,441		
Newport News			001	901	12,439		4,117	16,556
New York	230	1,716	2 000	7.355	004 000	00.515	070 018	FOT 070
Boston	6:112		3,260		224,608			
Baltimore	2,399		700	6,812	160,022		10,243	
Philadelphia	2,399			2,399	18,912			
Portland, Me.			789	789	59,168		20,076	
San Francisco			****		6,615		-200222	6,615
Seattle				*****			204,701	
Tacoma			4,190	4,190			134,844	
Portland Ore		****					59,843	59,843
Portland, Ore.			*****					
Pembina			. manne					
Detroit					4,868			4,868
Total	63,076	7,090	27,502	97,668	4,030,886	1114682	4,627,329	9,772,897
Total 1910-11_	14,080	7,222	20.123	41 425	3 193 373	881 708	2 012 225	6,917,304

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

	100						
1 May 3 at-	Great Britain.	France	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans Galveston	6,083 22,695	6,482	7,711 21,667	6,560 15,249	1,329 2,544	28,165 73,948	54,468 118,102
Savannah Charleston Mobile	7,430	119	2,000		427	2,000	89,539 24,798 1,649
Norfolk New York Other ports	500	800	1,200 6,000	3,000	15,500	15,500 5,500 11,000	30,756 145,879 51,222
Total 1912 Total 1911	41,708 18,021	19,194	38,578 32,124	24,809 19,441		144,089 80,101	516,413 359,352
Total 1910	15,515	9,363	16,310	21,800	13,678	76.666	

Speculation in cotton for future delivery has been active at lower prices. The greatest activity and the greatest break in quotations came Wednesday. On that day several things militated against the stability of the price. They were briefly: Disappointing Liverpool advices, better weather, the news from Massachusetts that Theodore Roosewelt had tied the President on the primary election and velt had tied the President on the primary election and, finally, the big congestion of the bull side of the market. Everybody had become "long" of the market. The short interest had been greatly reduced. The market was a shell. interest had been greatly reduced. The market was a shell. An attempt to liquidate cotton brought out this fact very clearly. Large spot interests sold here and in Liverpool followed by Waldorf-Astoria, Wall Street Western and Southern interests. It caused a perpendicular drop of prices. It is argued, too, that unpromising as conditions are now reported, a good crop may yet be raised. There would be nothing absolutely contrary to precedent in this. It has happened in the past. There is said, too, to be something of a bull in the dry goods trade. Certainly the buying is reported lull in the dry goods trade. Certainly the buying is reported less ravenous. The consumption after all may not reach the big figures that the bulls have been counting upon. There may be a surplus carried into next season of 2,000,000 to may be a surplus carried into lext season of 2,000,000 to 2,500,000 bales. So reason some who think altogether too much has been taken for granted by those who favor the bull side of the market. But there are not wanting those who seriously doubt whether an adequate crop can be raised, who seriously doubt whether an adequate crop can be raised, and who place no faith in the idea that a big surplus, large enough to make good any decrease in the next crop, is likely to be carried over into next season. They contend that in any case weather conditions during the rest of the season have to be practically perfect in order to produce a crop anything like as large as what is needed, and they ask, "Is it safe to count on such conditions?" Further breaks have occurred in the Mississippi levees. The gist of the reports from most parts of the cotton belt is that the season reports from most parts of the cotton belt is that the season is at least 2 to 3 weeks late, that in many sections the use of fertilizers has been reduced and finally that the acreage will be curtailed. The reduction in the area, it is admitted, will be of uncertain extent, but a reduction, it is insisted, there will be. Also, it is said that while in Texas the soil has been well prepared in other parts of the belt prepared. there will be. Also, it is said that while in Texas the soil has been well prepared, in other parts of the belt preparation for seeding have been made too hurriedly to admit of the best results. Last year the preparation of the cotton area of the South was unusually careful under the stimulus of tempting prices, and it was to this fact, as well as the large acreage and favorable climatic conditions over most of the belt, that the large crop was attributed. To-day, prices declined on favorable weather over most sections and graporal celling. general selling. Spot cotton closed at 11.30c. for middling uplands, a decline of 45 points for the week.

The rates on and off middling, as established Nov. 15 1911 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair _______ c_1.75 on | Middling ______ e___ Basis | Good mid. tinged_c__ Even |
Strict mid. fair ______ 1.50 on | Strict low mid. ______ 0.35 off | Strict mid. tinged_____ 0.15 off |
Middling fair ______ 1.30 on | Low middling ______ 0.80 off | Middling tinged______ 0.30 off |
Strict good mid. ______ 0.80 on | Strict good ord _______ 1.40 off | Strict low mid. ting.0.80 off |
Good middling _______ 0.56 on | Good ordinary _______ 2.15 off | Low mid. tinged_______ 1.90 off |
Strict middling _______ 0.30 on | Strict g'd mid. tgd_0.43 on | Middling stained_________ 0.90 off |

The official quotation for middling upland cotton in the New York market each day for the past week has been:

NEW YORK QUOTATIONS FOR 32 YEARS. The quotations for middling upland at New York on

I	may o for each	of the past 32	years have been	l as lonows.
l	1912_c11.30	11904_c13.55	1896_c 8.25	11888_c10.00
l	191115.45	190310.75	1895 6.81	188710.75
l	191015.30	1902 9.56	1894 7.31	1886 9.31
١	190910.85	1901 8.25	1893 7.81	188510.75
l	190810.20	1900 9.81	1892 7.31	188411.75
l	190711.55	1899 6.12	1891 8.88	188310.62
I	190611.75	1898 6.31	189012.00	188212.25
ŀ	1905 7.90	1897 7.75	1889 11.19	188110.56

MARKET AND SALES AT NEW YORK.

The totals sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

Saturday Qulet Monday Qulet, Tuesday Qulet.	oot Market Closed.	Market			
Monday Quiet,	C. Courter	Closed.	Spot.	Contr'ct	Total.
Wednesday Quiet, Thursday Quiet Friday Quiet,	10 pts. adv _ 30 pts. dec _	Barely steady _ Firm	95	300 22,100 12,300 2,200	95 300 22,100 12,300 2,200 36,995

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	1.28	1.34	1.36	1.51	1.53	1.53	1.64	1.56	1.71	1.64	11	1.72
Week.	— 11.25@11.28	10.85@1	11.05@11.36	10.95@11	11.00@1	10.98@1	11.02@1	11.05@1	11.10@1	11.06@1	@ 	11.14@1
Friday, May 3.	()	10.85@11.05 10.91—10.93	10.93 10.95	10.96@11.17 11.03—11.04	11.05@11.20 11.06—11.07	11.00@11.05 11.03—11.05	11.05@11.25 11.12—11.13	11.23@11.24 11.13—11.15	11.15@11.35 11.22—11.23	11.12@11.28 11.15—11.16	11.15—11.18	Range. 11.63 @ 11.72 11.46 @ 11.67 11.45 @ 11.60 11.22 @ 11.20 11.46 11.14 @ 11.34 11.20 @ 11.35 11.14 @ 11.72 11.20 11.35 11.14 @ 11.72 11.20 11.35 11.20 11.20 11.35 11.20 11.20 11.35 11.20 11.35
Thursday, May 2.)	10.86@11.06 11.06—11.07	11.05@	10.95@11.17 11.16—11.18	11.00@11.20 11.19—11.20	10.98@11.06	11.02@11.24 11.23—11.24	11.05 @ —	11.10@11.35 11.32—11.34	11.06@11.28 11.27—11.28	11.27 11.29	11.14@11.34
Wednesday, May 1.		10.93@11.12 10.94—10.96	10.96-10.98	11.03@11.29	11.07@11.28	11.05@11.30 11.05—11.07	11.10@11.37	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11.20@11.48	11.13@11.40 11.13—11.14	11.13—11.15	11.22@11.46
Tuesday, April 30.	(9)	11.25	11.28 @ 11.30	11.22@11.40	11.25@11.43 11.40—11.42	11.35@11.36 11.41—11.43	11.32@11.50 11.49—11.50	11.47@11.50	11.43@11.60 11.59—11.60	11.37@11.52 11.51—11.52	11.51—11.53	11.45@11.60
Monday. April 29.	11.25@11.28 11.13—11.15	11.11@11.32 11.13—11.14	11.22@11.36	11.25@11.50	11.26@11.50 11.30—11.32	11.30@11.53	11.37@11.64 11.39—11.40	11.41 @11.54	11.46@11.71	11.38@11.64 11.41—11.42		11.46@11.67
Saturday, April 27.	ra	Wange, 11.22 @ 11.34 11.11 @ 11.32 11.07 @ 11.26 10.93 @ 11.12 10.86 @ 11.06 10.85 @ 11.05 10.85 @ 11.34 11.25 11.13 11.14 11.25 11.07 11.25 11.06 11.06 11.07 10.91 10.93 11.05	Range — @ — 11.22 @ 11.32 @ 11.32 @ 11.38 @ 11.30 — @ — 11.05 @ — 11.05 @ — Gloshig 11.33 — 11.18 — 11.20 11.29 — 11.31 10.95 — 10.98 11.06 — 11.08 10.93 — 10.95	Variage, 11.39 @ 11.51 11.25 @ 11.50 11.22 @ 11.40 11.03 @ 11.29 10.95 @ 11.17 10.96 @ 11.17 Closing 11.41—11.42 11.28—11.29 11.38—11.39 11.04—11.07 11.16—11.18 11.03—11.04	94.84 Closing 11.42—11.44 11.30—11.32 11.25@11.40—11.42 11.08— 11.18—11.20 11.05@11.20 11.00@11.53 11.06@11.53	78. Targe. 11.45 @ 11.48 11.30 @ 11.53 @ 11.35 @ 11.35 @ 11.05 @ 11.05 @ 11.06 11.06 @ 11.05 10.98 @ 11.53 11.31 — 11.33 11.41 — 11.43 11.05 — 11.07 11.14 — 11.15 11.05 — 11.05 10.98 @ 11.53	00er— Closing 11.53 @ 11.64 11.37 @ 11.64 11.32 @ 11.50 11.10 @ 11.37 11.02 @ 11.24 11.05 @ 11.25 11.02 @ 11.64 11.05 11.02 @ 11.64 11.05 11.02 @ 11.04 11.05	Pare. 11.56 © 11.57 11.41—11.42 11.50—11.50—11.57	Range, 11.63 @ 11.70 11.46 @ 11.71 11.43 @ 11.60 11.20 @ 11.48 11.10 @ 11.35 11.15 @ 11.35 11.10 @ 11.71 Closing 11.62 — 11.63 11.47 — 11.48 11.59 — 11.60 11.20 — 11.22 11.32 — 11.34 11.22 — 11.23	Range, 11.54@11.54@11.64 11.38@11.64 11.37@11.52 11.13@11.40 11.06@11.28 11.12@11.28 11.06@11.64 Closing 11.54	Nange. Closing 11.54—11.57 11.41—11.43 11.51—11.53 11.13—11.15 11.27—11.29 11.15—11.18	11.63@11.72
	April—Range.	May—Range. Closing	June— Range.	July— Range. Closing	August— Range. Closing	Sept.— Range. Closing	October— Range. Closing	Nov.— Range. Closing	Dec.— Range. Closing	Jan.— Range. Closing	Feb.— Range.	March— Range.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

United States, including in it the e	xports of	Friday	only.
May 3— 1912.	1911.	1910.	1909.
Stock at Liverpoolbales.1,355,000	962,000	678,000	1,202,000
Stock at London 4,000	7,000	4,000	11,000
Stock at Manchester 104,000	97,000	53,000	83,000
		00,000	
Total Great Britain stock1,463,000	1,066,000	735,000	1,296,000
Stock at Hamburg 7,000	9.000	10,000	11,000
Stock at Bremen 690,000	213,000	281,000	458,000
Stock at Havre 306,000	279,000	284,000	323,000
Stock at Marseilles 4,000	2,000	3,000	4,000
Stock at Barcelona 23,000	22,000	9,000	40,000
Stock at Genoa 53,000	28,000	25,000	
			42,000
Stock at Trieste 13,000	11,000	5,000	4,000
Total Continental stocks1,096,000	564,000	617,000	882,000
Total European stocks2,559,000	1,630,000	1,352,000	2,178,000
India cotton affoat for Europe 84,000	168,000	181,000	156,000
Amer. cotton affoat for Europe 396,679	176,819	197,581	
			361,615
Egypt, Brazil, &c., afit.for Europe 51,000	29,000	16,000	42,000
Stock in Alexandria, Egypt 184,000	165,000	114,000	212,000
Stock in Bombay, India 694,000	623,000	740,000	408,000
Stock in U. S. ports 660,502	439,453	522,831	563,712
Stock in U.S. interior towns 284,641	318,757	343,177	419,691
U. S. exports to-day 2,399	2,906	17,392	36,002
Total visible supply4,916,221	3,552,935	3,483,981	4,417,020
F Of the above, totals of American and oth American—	er descripti	ons are as	follows:
Liverpool stockbales.1,242,000	837,000	609,000	1,096,000
Manchester stock 77,000	77,000	42,000	68,000
Continental stock	521,000	574,000	838,000
American afloat for Europe 396,679	176,819	197,581	361,615
U. S. port stocks 660,502	439,453	522,831	563,712
U. S. interior stocks 284,641	318,757	343,177	419,691
U. S. exports to-day 2,399	2,906	17,392	36,002
Total American3,729,221 East Indian, Brazil, &c.—	2,372,935	2,305,981	3,383,020
Liverpool stock 113,000	125,000	69,000	108 000
			106,000
London stock 4,000		4,000	11,000
Manchester stock 27,000		11,000	15,000
Continental stock 30,000		43,000	44,000
India affoat for Europe 84,000		181,000	156,000
Egypt, Brazil, &c., afloat 51,000		16,000	
Stock in Alexandria, Egypt 184,000	165,000	114,000	212,000
Stock in Bombay, India 694,000	623,000	740,000	448,000
Total East India &c 1 187 000	1 180 000	1,178,000	1,034,000
Total East India, &c	2,372,935	2,305,981	
THE RESERVE OF THE PARTY OF THE			
Total visible supply4,916,221	0,002,935	3,482,981	
Middling Upland, Liverpool 6.37d.	8.23d.	7.95d.	
Middling Upland, New York 11.30c.	15.45c.	15.25c.	
Middling Upland, Liverpool	11 1/8d.	15 %d.	8 ¾d.
Peruvian, Rough Good, Liverpool 9.25d.	11.250.	11.00d.	
Broach, Fine, Liverpool 6d.	7 %d.		
Broach, Fine, Liverpool 6d. Tinnevelly, Good, Liverpool 5 15-16d.	7 ½d.	7d.	
	. /24.	· · ·	0/4u.

Continental imports for the past week have been 97,000 bales.

The above figures for 1912 show a decrease from last week of 236,750 bales, a gain of 1,363,286 bales over 1911, an excess of 1,433,240 bales over 1910 and a gain of 499,201 bales over 1909.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Week.
-
8000
1

The above totals show that the interior stocks have decreased during the week 30,708 bales and are to-night 34,116 bales less than at the same time last year. The receipts at all towns have been 26,354 bales more than the same week last year.

	Since		Climan
	Denice		Since
Week.	Sept. 1.	Week.	Sept. 1.
3,262	590,526	5,414	473,684
	58.326	1.487	198.081
550	8,064		25,907
4.028	151,373	597	122,635
1.773	113,141	1.373	74,861
			165,188
3,247	419,572	2,984	161,186
24,923	1,521,169	13,868	1,221,542
1 650	180 881	1 178	153,104
			57.841
	62,068	2,310	42,886
4,784	337,490	4,100	253,831
10,139	1,183,679	9,768	967,711
	4,028 1,773 279 3,247 24,923 1,659 148 12,977	13,262 590,526 1,784 58,326 550 8,064 4,028 151,373 1,773 113,141 279 180,167 3,247 419,572 24,923 1,521,169 1,659 180,881 148 94,541 12,977 62,068	13.262 590.526 5.414 1.784 58.326 1.487 550 8.064

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 10,139 bales, against 9,768 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 215,968 bales.

10	11-12	10	10 11
In Sight and Spinners'	Since	19	Since
Takings. Week.	Sept. 1.	Week.	Sept. 1.
Receipts at ports to May 3 75,737	11,128,850	65,926	8,094,448
Net overland to May 3 10,139	1,183,679	9,768	967,711
Southern consumption to May 3 56,000	1,788,000	49,000	1,662,000
Total marketed141,876	14,100,529	124,694	10,724,159
Interior stocks in excess*30,708	184,204	*50,204	267,979
Came into sight during week111,168 Total in sight May 3	14,284,733	74,490	10,992,138
North. spinners' takings to May 3 43,970	2,091,919	37,263	1,942,185

*Decrease during the week.

 Movement into sight in previous years:

 Week—
 Bales.
 Since Sept. 1—
 Bales.

 1910—May 6
 79.267 1909—10—May 6
 9,602,941

 1909—May 7
 132,817 1908-09—May 7
 12,442,111

 1908—May 9
 84,253 1907-08—May 9
 10,383,751

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below as the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

West and	Closing Quotations for Middling Cotton on-									
Week ending May 3.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday				
Galveston	11 36	11 %	11 3%	11 %	1134	1134				
New Orleans	11 34	11 13-16	11 13-16	11 %	11 9-16	11 9-16				
Mobile	11 14	1114	11 1/6	11 1/2	1116	11 36				
Savannah	11 16	1136	11 1/4	111%	11 16	111%				
Charleston	11 54	1116	11136	1116	111%	11 16				
Wilmington	1114	1114	11116		B755	1				
Norfolk	11 34	11 32	11 %	11 5%	1116	11 1/6				
Baltimore	1136	1134	11 34	111 56	11 5%	11 5%				
Philadelphia	12.00	11.85	11.95	11.65	11.65	11.55				
Augusta	12	12	1134	11 36	11 3/	1134				
Memphis	1134	1134	1137	11 56	11 66	11 56				
St. Louis	11 34	1134	11134	11 %	11 84	11 56				
Houston	11 13-16	11 13-16	11 13-16	11 11-16	11 11-16	11 5-16				
Little Rock	1116	111%	1116	11 16	1114	1114				

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, April 27.	Monday, April 29.	Tuesday, April 30.	Wed'day, May 1.	Thursd'y, May 2.	Friday, May 3.
April—						
Range	11.68 —	11.50 —	_ @ _	_ @ _	_ @ _	_ @ _
May-	1	A la Sec .				9
Range Closing	11.7090	11.5482 11.5657	11.5169	11.3254	11.3040	114452
June-			2.101 .00	2000 - 100	11.1010	11.4440
Range	- @ -	- @ -	- @ -	- @ -	- @ -	_ @ _
Closing	11.80 -	11.60 -	11.70 -	11.40 -	11 48- 52	11 46- 48
July-	1		10.14		11.19 .02	11.4040
Range	11.8298	11.6800	11.6485	11.4471	11.3860	11 45- 63
Closing	11.8788	11.7273	11.8384	11.48- 49	11 57- 58	11 54- 55
A ugust-	12 1 COM	13107	10.000		44.44	11.04 .00
Range	- @ .73	- @ .62	11.5567	- @ -	11.44 -	11 40- 46
Closing	11.7273	11.5759	11.69	11.39 -	11.43-45	11 40- 42
September-	1000	12004	0.028			14.4042
Range	- @ -	— @ .52	- @ -	11.37- 38	11 39 -	- 0 -
Closing	11.6062	11.5152	11.61 -	11.25	11 37- 30	11 33- 35
October-		1-2.02 .02	- worker 10	42.00	41.04.00	14.0000
Range	11.5368	11.4270	11.42-58	11 17- 47	11 14- 35	11 18- 36
Closing	11.5758	11.4647	11 57- 58	11 21- 22	11 33- 34	11 97- 98
November-	11101 100	1-1.10	11.01 .00	41.04	44.0004	11.6160
Range	- @ -	- @ -	- @ -	- 0 -	- 0 -	_ @ _
Closing	11.57 -	11.47 -	11.58 -	11.22 -	11 31- 35	11 24- 27
December-	1		11.00	11.22	11.0100	11.2421
Range	11.5570	11.4471	11 44- 59	11 18- 48	11 15- 37	11 20- 30
Closing	11.5859	11.4748	11 58- 59	11 23- 24	11 34- 35	11 30- 31
January-	12.00 .00		11.00 .00	11.0003	11.01.00	11.0001
Range	11 60- 70	11.4570	11 53- 60	11 22- 43	11 17 97	11 22 40
Closing	11 60- 61	11.4850				
March-	1	12.2000	11.0001	11.2420	11.0007	11.0200
Range	- 0 -	- @ -	- @ -	- 0 -	11 97	_ @ _
Closing		11.5354	11 65- 68	11 20 -	11 43 44	11 38 40
Tone-	11.0010	11.0004	11.0000	11.20	11.4044	11.0040
Spot	Steady	Easy.	Easy.	Quiet.	Quiet.	Quiet.
Options		Steady.		Steady.		
Options	Steauy.	Bucauy.	Steauy.	Steady.	B ly stdy	Steady.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 5th of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

MISSISSIPPI FLOOD.—Aside from the breaks in the Mississippi levees to which we have already referred, a crevasse occurred at Torras, La., on Wednesday night, over-flowing a considerable portion of two parishes, followed by a serious break above Torras on Thursday. The river is rising at Memphis.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that the weather has been more favorable on the whole during the week. In portions of Arkansas and Tennessee the rainfall has been rather heavy, but elsewhere as a rule the precipitation has been light or moderate. Temperature has been satisfactory in the main. The Mississippi River continues at a high stage and rising at Memphis. Breaks in levees at and near Torras, La., have been reported this week.

Galveston, Tex.-Cotton in Southwestern Texas is from 8 to 10 inches high and in other sections conditions are unchanged. It has rained on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has

reaching one hundredth of an inch. The thermometer has ranged from 68 to 83, averaging 76.

Abilene, Tex.—Dry all the week. Lowest thermometer 48.

Brenham, Tex.—There has been rain on two days of the week, to the extent of sixty-six hundredths of an inch. The thermometer has averaged 73, ranging from 58 to 88.

Cuero, Tex.—There has been rain on one day of the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has ranged from 58 to 90, averaging 74.

Dallas, Tex.—It has rained on two days during the week, the rainfall being twenty hundredths of an inch. Average thermometer 71, highest 90, lowest 52.

Henrietta, Tex.—We have had rain on one day of the week, to the extent of forty-eight hundredths of an inch. The

thermometer 71, highest 50, lowest 52.

Henrietta, Tex.—We have had rain on one day of the to the extent of forty-eight hundredths of an inch. thermometer has averaged 69, ranging from 50 to 88.

Huntsville, Tex.—Dry all the week. The thermometer has ranged from 54 to 86, averaging 70.

Kerrville, Tex.—Rain has fallen on one day of the being thirty-four hundredths of an

The thermometer

the precipitation being thirty-four hundredths of an inch. Average thermometer 65, highest 86, lowest 44.

Lampasas, Tex.—Rain has fallen on two days of the week, the precipitation reaching ninety hundredths of an inch. The

thermometer has averaged 69, ranging from 50 to 88.

Longview, Tex.—We have had rain on two days during the week, the rainfall being one inch and thirty-two hundredths. Te thermometer has ranged from 52 to 90, averaging 71.

Luling, Tex.—Rainfall for the week forty hundredths of an hear one day. Average thermometer 73 highest 90.

h, on one day. Average thermometer 73, highest 90,

Nacogdoches, Tex.—There has been rain on one day during the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 67, ranging from 52 to 82.

Palestine, Tex.—We have had rain on three days during the week, the rainfall reaching sixty-eight hundredths of an inch. Thermometer has ranged from 52 to 84, averaging 68.

Paris, Tex.—Rainfall for the week, seventy hundredths of an inch, on two days. Average thermometer 68, highest 88, lowest 48.

San Antonio, Tex.—There has been no rain the past week. The thermometer has averaged 73, ranging from 56 to 90.

Weatherford, Tex.—We have had rain on one day during the week, the rainfall being forty-four hundredths of an inch.

The thermometer has ranged from 52 to 86, averaging 69.

Taylor, Tex.—It has rained on two days during the week, the rainfall being one inch and thirty-two hundredths.

Lowest thermometer 56.

Alexandria, La.—We have had rain on two days of the week, to the extent of one inch and forty-eight hundredths.

The thermometer has averaged 73, ranging from 56 to 91.

New Orleans, La.—Rain has fallen on four days of the week, the rainfall being two inches and eighty-six hundredths.

Average thermometer 76, highest 86, lowest 66.

Shreveport, La.—There has been rain on two days of the past week, the rainfall being two inches and four hundredths.

The thermometer has averaged 71, the highest being 87 and the lowest 54.

Ardmore, Okla.—Rain has fallen on one day of the week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has averaged 70, ranging from 51 to 89.

Marlow, Okla.—We have had rain on one day during the

week, the rainfall being fifty-seven hundredths of an inch. The thermometer has ranged from 51 to 90, averaging 71.

Tulsa, Okla.—There has been rain on one day during the week, the rainfall being three inches and four hundredths. Average thermometer 70, highest 88, lowest 52.

Columbus, Miss.—There has been rain on two days during

the week, the rainfall being one inch and twelve hundredths. The thermometer has averaged 66, the highest being 83, and the lowest 50.

Meridian, Miss.-Rain has fallen on two days of the week, the precipitation reaching one inch and fifty-nine hundredths. The thermometer has averaged 71, ranging from 56 to 86. Vicksburg, Miss.—It has rained on three days of the week,

the rainfall reaching three inches and fourteen hundredths.

The thermometer has ranged from 58 to 85, averaging 72.

Helena, Ark.—The river is falling but farms are still overflowed. We have had rain on two days of the week, the
precipitation reaching five inches and eight hundredths.
The thermometer has averaged 67.5, the highest being 80
and the lowest 52. April rainfall 10.70 inches.

Little Rock, Ark.—We have had rain on three days during
the week the rainfall reaching two inches and ninety-five

the week, the rainfall reaching two inches and ninety-five hundredths. The thermometer has averaged 66, ranging from 48 to 84.

Memphis, Tenn.—The river is 36.7 feet on the gauge, or 1.7 feet above flood stage, and rising. We have had rain on five days of the week, the precipitation being four inches and six hundredths. Average thermometer 66, highest 82,

Nashville, Tenn.-We have had rain on two days of the week, the precipitation reaching five inches and eighty-four hundredths. The thermometer has averaged 60, the highest being 80 and the lowest 40.

Mobile, Ala.—Operations are at a standstill in bottom lands, but are progressing fairly well in uplands, where much progress has been made in the last ten days. We have had progress has been made in the last ten days. rain on three days during the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has

averaged 73, ranging from 64 to 81.

Montgomery, Ala.—Weather is improving. It has rained on two days of the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has ranged from

58 to 85, averaging 72.

Selma, Ala.—We have had rain on three days of the week, the precipitation being eighty-seven hundredths of an inch. Average thermometer 57, highest 85, lowest 71.

Madison, Fla.—We have had rain on two days during the week, the rainfall reaching two inches and fourteen hundredths. Thermometer has averaged 74, the highest being 88 and the lowest 60.

Augusta, Ga.—Rain has fallen on one day during the week, the rainfall being ten hundredths of an inch. Highest thermometer 85, lowest 58, averaging 72.

Savannah, Ga.—We have had no rain during the week. The thermometer has averaged 73, ranging from 64 to 85.

Washington, Ga.—It has rained on two days of the week.

It has rained the precipitation being sixty-two hundredths of an inch.

thermometer has ranged from 55 to 83, averaging 69.

Greenville, S. C.—We have had rain on three days during the week, the rainfall reaching one inch and ninety-one hundredths. The thermometer has averaged 69, ranging from

55 to 82.

Charleston, S. C.—It has been dry all the week. The thermometer has ranged from 64 to 88, averaging 76.

Charlotte, N. C.—Rain has fallen on three days during the

week, the rainfall being forty-seven hundredths of an inch. Average thermometer 66, highest 80, lowest 53.

Greensboro, N. C.—We have had rain on two days during the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 64, ranging from 48 to 81.

Raleigh, N. C.—We have had rain on one day during the week, the rainfall being seventy-six hundredths of an inch. The thermometer has ranged from 50 to 84, averaging 67.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	191	11-12.	1910-11.			
Week and Season.	Week.	Season.	Week.	Season.		
Visible supply April 26	5,152,971 111,168 53,000 8,000 2,000 3,000	142,000 957,000	76,000 6,000 1,000	1,968,000 302,005 996,000		
Total supply Local Supply Local Supply Local Supply May 3		19,106,151		15,988,657		
Total takings to May 3 Of which American Of which other	336,918	14,189,930 11,407,930 2,782,000	259,099			

INDIA	COTTON	MOVEMENT	FROM	ALL	PORTS.	
of male	Hamilton.	1911-12.	1910-11	.	1909-10.	

May 2					1909-10.			
Receipta at-	Veek.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.		
Bombay	53,000	1,924,000	76,000	1,968,000	64,000	2,769,000		

Tomanta		For the	Week.		Since September 1.							
from—	Great Britain.	Conti- nent.	Japan &China	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.				
Bombay-												
1911-12		20,000		48,000	8,000	214,000						
1910-11	2,000	34,000	17,000	53,000	38,000	671,000	439,000	1,148,000				
1909-10	2,000	29,000		31,000	83,000	779,000	734,000	1,596,000				
Calcutta-												
1911-12			500	500	2,000	14,000	9,000	25,000				
1910-11	1				3,000	29,000	18,000	50,000				
1909-10	1	1,000		1,000	3,000	33,000						
Madras-	1	-,										
1911-12	1		200	200	2.000	3,000	1,000	6,000				
1910-11	1				8.000	18,000	5	26,005				
1909-10	1				4,000	10,000						
All others-					.,	-0,000	-,	-0,				
1911-12	1	6,000	1,300	7,300	5.000	84.000	22,000	111,000				
1910-11	1,000			6,000		193,000						
1909-10_		12,000		12,000		214,000						
Total all-			7.7			-						
1911-12		26,000	30,000	56,000	17,000	315,000	701.000	1.033.000				
1910-11	3,000					911,000		1,450,005				
1909-10	2,000			44,000		.035.000		1.919.000				

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 1.	191	1-12.	191	0-11.	190	9-10.
Receipts (cantars)— This week Since Sept. 1		7,000		7,500 1,369	4,87	5,500 3,351
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool To Manchester To Continent and India To America		178,886 200,616 311,785 93,472	7,000	195,154 196,018 343,802 104,770		140,880 113,477 260,382 57,902
Total exports	12.000	784.759	9,150	839,744	2,450	572,641

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for

								19	12	2.						!						19	11.			
		32s Cop Twist.					ings, common					Cot'n Mid. Upl's	32s Cop			8¼ lbs. Shirt- ings, common to tinest.			Cot'n Mid. Upl's							
Mar.	d.							d.	s.	d.				s.	d.	d.	d.				d.	s.	d.		s. d.	d.
15	9									10	1/2	@	11	2	1/2	6.18	103	6	@	11	8/6	5	11	@1	1 0	7.75
22	9	3	-1	66	0 1	0	3-	16	5	10	16	(a)	11	2	1/2	6.11	103	6	@	11	16	5	11	@1	1 0	7.73
	9	5	-1	66	0	1	10	3/8	6	0	-	@	11	3	-	6.17	103	3	@	11				@1		7.70
Apr.	9	5	-1	66	d	1	10	3/8	6	0		@	11	3		6.17	10 9	9-1	6@1	1 9-	16	5	11	@1	1 0	7.83
12	9	5/8		(0	1	10	8/8	6	1		(a)	11	4	16				6@1						0	7.96
19	9	34		6	2)	1	10	3/4	6	1	36	(a)	11	5		6.62			(0)	11				@11	134	
26	9			6	0			3/4				@		5		6.56			@		34			@11	3	8.27
May	01	16		6	n	1	10	16	10	1		(A)	11	3		6.37	10	13-	16@	11	7/6	6	1	16@1	1 4	8.23

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 97,668 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

up from mail and telegraphic returns, are as follows:	
NEW YORK-To Liverpool-May 2-Adriatic, 175 upland, 55 Sea	
Island	230
To Havre—April 27—Istiria, 1,491 upland, 25 Sea Island	1,516
To Marseilles—April 29—Sant' Anna, 200	200
To Bremen—May 1—Bremen, 97	97
To Hamburg—April 29—Kaiserin Augusta Victoria, 30	30
To Genoa—April 29—Prinzess Irene, 300May 1—Principe di Piemonte, 1,200	1 200
To Naples—April 29—Prinzess Irene 100	1,500 100
TO Venice—April 24 — Errodiade 100	100
	1,433
GALVESTON—10 Liverpool—April 29—Warrior, 3,257 May 1—	1,100
Lugano. 9.236	12.493
To Christiania—April 26—Texas, 50	50
To Gothenburg—April 26—Texas, 50	50
TEXAS CITY—To Liverpool—April 29—Warrior, 1,266	
ORT ARTHUR—To Liverpool—April 30—Warrior, 1,425	1,425

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

ļ	April 12.	April 19.	April 26.	May 3.
١	Sales of the weekbales_ 32,000	61,000	52,000	55,000
1	Of which speculators took 1,000	4,000	1,000	5,000
١	Of which exporters took 1,000	1,000	2,000	2,000
1	Sales, American 29,000	54,000	44,000	48,000
ı	Actual export 24,000	7,000	11,000	16,000
ı	Forwarded 87,000	75,000	79,000	108,000
I	Total stock—Estimated1,363,000	1,340,000	1,369,000	1,355,000
I	Of which American1,253,000	1,224,000	1,256,000	1,242,000
l	Total imports of the week 200,000	59,000	117,000	110,000
l	Of which American 178,000	42,000	109,000	90,000
Ì	Amount afloat 279,000	289,000	224,000	204,000
1	Of which American 246,000	258,000	184,000	158,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Easier.	Fair business doing.	Good demand.	Steady	Good demand.	Good demand.
Mid. Upl'ds	6.45	6.48	6.41	6.41	6.28	6.37
Sales Spec &exp.	7,000 500	8,000 1,000	10,000 1,000	10,000 500	12,000 4,000	10,000 1,000
Futures. Market opened	Ba'y sty.at 9½@10½ pts. dec.	Steady at 1@2 pts. advance.	Irregular at 1@3 pts. decline.	Quiet at 1@2 pts. advance.	Steady at 6@7 pts. decline.	Quiet at 4@4½ pts. advance.
Market,	Quiet at 9@ 10 pts.	Easy at 1@3 pts.	Sty., unch. to 1½ pts.	Steady at 6@61/2 pts.	Steady at 41/2@6 pts.	Easy at

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

April 27 to May 3.	8	at.	Mo	on.	Tu	es.	W	ed.	Th	urs.	Fri.	
	12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.	
April		6 21 ½ 6 21 ½ 6 21 ½ 6 22 6 20 ½ 6 17 ½ 6 15 ½ 6 13 6 12 ½ 6 12 ½	23 24 25 26 24 ½ 21 ½ 19 17 16 16 16 ½	23	21 1/2 21 1/2 22 1/2 23 1/2 22 19 17 15 1/2 15 1/2	22 23 24 23 19 17 15 ½ 14 ½	21 ½ 22 ½ 23 ½ 22 ½ 19 17 15 ½ 15 15	15 1/2 16 1/2 17 1/2 16 1/2 13 10 1/2	08 1/2 09 1/2 10 1/2 09 05 1/2 01 01 1/2 01 1/2	13 11 ½ 07 04 ½ 03 02 ½ 02 ½ 03	17 18 19 17 13 10 08 ½ 08 08 08	03 1

BREADSTUFFS.

Friday Night, May 3 1912. Flour has been in comparatively light demand but has remained firm, owing to recent advances in wheat. Minneremained firm, owing to recent advances in wheat. Minneapolis mills have done only a small business. Buyers seem skeptical as to the stability of present prices for wheat. Fancy clears are scarce at Minneapolis. There is for an exception a great domestic trade there in first clears. The production of flour at Minneapolis, Duluth and Milwaukee last week reached the comparatively large total of 362,275 bbls., against 327,610 bbls. in the previous week and 345,340 bbls. last year. Southwestern millers in particular are not at all confident that present prices of wheat will be sustained, and buyers of flour, echoing this sentiment, are chary about

buyers of flour, echoing this sentiment, are chary about purchasing in large lots.

Wheat has been irregular, excited and active, but with the tendency very noticeable at times towards lower prices. The present price is high. The crop damage may turn out to be exaggerated. It is apt to be. Perhaps the Oklahoma State report may prove to be a straw showing which way the wind blows. It gave the condition at 84%, or 10% better than a month ago, and nearly 20% better than last year. May in Chicago on the day this report appeared, April 30th, was as Chicago on the day this report appeared, April 30th, was as high as 115½, but on this report and big liquidation which it helped to precipitate, the price broke to 112½. It rallied later, to be sure, to 114½, on buying by big interests in Chicago, which are supposed to be aiming at a "corner" of the May shorts. Reports, too, from Kansas are contradictory—some say bad, others good. At times a decline in corn and oats has affected wheat unfavorably. Besides, with prices 25 cents higher than a year ago, some begin to he sitate about following the advance further. There will be a big agreege on spring wheat under the stimulus of such a big acreage on spring wheat under the stimulus of such

That is taken as a matter of course. The European prices. That is taken as a matter of course. The European crop reports are in the main favorable, and European markets of late have been showing weakness. Argentina's prices have exhibited little sympathy with the rampant speculation in this country. The world's stocks keep in the neighborhood of 200,000,000 bushels, as they have for so many months. They are 198,424,000 bushels, or nearly 40,000,000 more than a year ago and 58,000,000 larger than at this time in 1910. An independent crop expert says: "It is not fashionable to say so, but the indications are for average crops in Kansas, Oklahoma and Nebraska." A report on the whole winter-wheat crop by a Chicago firm report on the whole winter-wheat crop by a Chicago firm put the condition at 79.3, against 80.6 last month. This is not so bad as some had expected. On the other hand, a strong bullish sentiment exists among many at the West. A private report claims that the winter-wheat area abandoned is 6,659,000 acres, or 20%. There is asserted to be 60% loss in the acreage of Illinois, Indiana, Ohio and Michigan, equal to 3,909,000 acres, and large losses in Missouri, Kentucky, Kansas, Washington and California. This report puts the crop at 363,000,000 bushels. "The condition in Kansas is 82, or 3 points under last month, and the loss in acreage 1,081,000 acres. Illinois condition is 51, Indiana's 48, Michigan's 57, Ohio's 52, Missouri's 69, showing losses from 7 to 11 points last month." The above is given as showing how the situation is regarded in ultra-bullish quarters. May deliveries of 1,750,000 bushels were made by Messrs. Armour and Lichtstern and received by Shearson, Hammill & Co. and Rosenbaum interests. Bulls controlled the wheat in the end, it is believed. There may be, as already intimated, some interesting developments in the May option. A moderate export business has been done, and at Chicago the other day 400,000 bushels of cash wheat were sold. The Kansas State report gave the condition as 82%, against 78% last year. To-day prices advanced on bullish crop reports, bull support and covering of shorts. DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 2 red. 123 ¼ 125 ¼ 122 ¼ 123 ¼ 121 ½ 122

May delivery in elevator. 122 123 122 122 122 122 ½

July delivery in elevator 118 ¾ 117 ¼ 117 116 ¾ 112 112 ½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

May delivery in elevator 116 ½ 114 ½ 114 ½ 114 ½ 114 ½ 110 ½

July delivery in elevator 113 ½ 111 ½ 111 ½ 111 110 ½ 110 ½

September delivery 110 ½ 109 ½ 108 ¾ 107 ¾ 107 107 ½

Indian corn has been alternately weak and strong; on the whole, the pace has begun to tell a little. The market has shown a certain degree of fatigue. At present high prices, it is reasonably clear that an immense acreage will be planted. It would be absurd to ignore a fact so patent to everybody. Cash corn here is 30 cents a bushel higher than a year ago. It is practically a bounty offered to the Western farmer to plant as much as possible. Even the fell hand of the crop expert can hardly rub that out. The cash demand has been slow. Notwithstanding the trifling exports from the United States, the total world's exports of corn last week were some States, the total world's exports of corn last week were some 800,000 bushels more than in the same week last year. It is true, however, that, on the other hand, they were about that much less than in the previous week. But large interests in the West have at times been heavy sellers. may as well be recognized that there is a strong undercurrent of bullish sentiment in the corn market. The consumption during the last six or eight months has been abnormally large, and it will be large for some time to come. Meantime, another crop is a good way off. Bulls are predicting much higher prices before the culmination of the advance. Corn is so high that it affects the price of meat. A big acreage and a big errop, possibly well above three billion bushels, may rea big crop, possibly well above three billion bushels, may restore the equilibrium before the end of the year. May designed the state of the state of the year. liveries at Chicago were 400,000 bushels to Lamson on May 1. To-day prices declined on bearish pressure and liquidation.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Frt.

May delivery in elevator. 77 \(\frac{5}{4} \) 76 \(\frac{5}{6} \) 77 \(\frac{5}{6} \) 76 \(\frac{5}{6} \) Oats have tended to sag quite noticeably at times, despite the fact that a strong bullish sentiment exists, as is the case in corn. The two cereals are considered to be in much the same position. The May deliveries at Chicago on May 1st were 750,000 bushels, Armour delivered the oats to Bartlett Frazier & Co. The acreage, it is believed, will be large in response to the existing high price. Crop reports have been rather more favorable in some respects, though there are also reports of late seeding and poor growth. To-day prices weakened with corn and on liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

ards 64 63 ½ 63 ½ 63 ½ 63 2 63 63

white 64 ½ 63 ½ 63 ½ 63 2 63 63

Closing prices were as follows:

FLOUR.	
Winter, low grades\$4 00 @ \$4 24 Kansas straights, sacks _\$5 10 @ \$5	40
Winter patents 5 90 @ 6 10 Kansas clears, sacks 4 25@ 4	75
Winter patents 5 90 6 6 10 Kansas clears, sacks 4 25 6 Winter straights 5 25 6 5 50 City patents 6 80 6	10
Winter clears 4 75@ 5 00 Rye flour 4 70@ 5	35
Spring patents 5 60@ 5 90 Graham flour 4 15@ 4	60
Spring straights 5 40@ 5 60 Corn meal kiln dried 3 90@	
pring clears 4 60@ 5 00 Buckwheat, cwt Nom	nal

	RAIN	
Wheat, per bushel—f. o. b.	Corn, per bushel—	Cents.
N. Spring, No. 1\$1 25	No. 2f.o.b.	Nominal
N. Spring, No. 2	Steamerelevator	Nominal
Red winter, No. 2 1 20 3		Nominal
Hard winter, No. 2 1 253		
Oats, per bushel, new— Cents.		98
Standards 63	State & Pennsylvania	Nominal
No. 2 white 63	Barley—Malting\$1	24@\$1 38
No. 3 63	The second secon	

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush 32 lbs.	bush 48lbs.	bu.56 lbs.
Chicago	124,647	191,200				
Milwaukee	40,400	50,600				
Duluth	28,500	185,441		56,342		
Minneapolis_		737,140	98,460	165,630	83,500	25,810
Toledo		9,000	39,300	1.500		
Detroit	5,497	13,000	9,000	34,500		
Cleveland	519		41,615	49,416	710	
St. Louis	61,780		488,200	375,700		
Peorla	45,200	17,000	304,335	115,500	34,600	
Kansas City.		294,800	527,800	161,900		
Total wk. '12	306,543	1,688,302	2.049.920	2,318,988	445,449	87,660
Same wk. '11	285,679	2,193,963	3,251,537			
Same wk. '10						
Since Aug. 1						
1911-12	9,670,027	115,813,933	154.062.916	118 872 179	58 725 336	152,706
1910-11	12,277,624	182,508,779	225,325,432	149,095,888	57,704,280	4.708.831
1909-10	16,445,180	218,861,464	147,781,590		69,267,113	

Total receipts of flour and grain at the seaboard ports for the week ended April 27 1912 follow:

	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
Receipts at -	bbls.	bush.	bush.	bush.	bush.	bush.
New York	148,193	463,200	5,500	253,150	30,356	1,150
Boston	60,723	298,281	6,185	123,767		1,000
Portland, Me	14,000	186,000				
Philadelphia	25,271	229,905	21,481	104,143		
Baltimore	22,428	3,971	75,566	34,016		8,784
New Orleans *	23,064		60,600	67,500	1-1-1-1	
Newport News		4,700				
Galveston		6,000	8,000			
Mobile	3,000		3,000			
Montreal	18,031	163,972	1.800	49,397	13,899	
St. John	26,000	368,000		12,000	5,000	
Total week 1912	340.710	1.724.029	182,132	643,973	49.255	10.934
	5,721,453	23,109,724		12,464,955	2786.712	237,377
Week 1911	324,310		432,077	894,894	131,674	7.887
Since Jan. 1 1911				14,259,846	1905,240	247,861

 * Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending April 27 are shown in the annexed statement:

Exports from-	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	746,461	34,249	81,041	59,766		4,254	2,691
Portland, Me	186,000		14,000				
Boston	315,467	29,548	15,866				
Philadelphia	130,000		20,000				
Baltimore		16,594	214				
New Orleans	1,000	20,000	1,540	300			
Newport News	47,000						
Galveston		-0.000	15,788				
Mobile	000 000	3,000	3,000	22-222		2.555	
St. John	368,000		26,000	12,000	****	5,000	
Total week	1,751,628	103,391		72,066		9,254	2,691
Week 1911	697,244	674,728	134,857	172,665			652

The destination of these exports for the week and since July 1 1911 is as below:

F	lour-	W	heat-	C	orn
	Since		Since		Since
Week	July 1	Week	July 1	Week	July 1
Exports for week and Apr.27.	1911.	Apr. 27.	1911.	Apr. 27.	1911.
Since July 1 to- bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom 74,034	3,880,658	1,049,513	44,482,076	29,548	12,864,588
Continent 34,362	1,593,432	679,418	28,745,713	25,327	16,484,517
Sou. & Cent. Amer. 33,056	961,331	22,297	708,623	12,740	
West Indies 35,055	1,069,727	100	18,428	34,850	1,632,658
Brit. Nor. Am. Cols. 240					14,283
Other Countries 702	759,319		23,000	926	30,910
	- 000 000		E0 0== 040	+00 001	00 017 000

Total 1910-11 34,857 7,470,500 697,244 45,531,947 674,728 43,747,332 The world's shipments of wheat and corn for the week ending April 27 1912 and since July 1 1911 and 1910 are shown in the following:

		Wheat.		alway.	Corn.	
Exports.	191	1-12.	1910-11.	191	1-12.	1910-11.
	Week April 27.	Since July 1.	Since July 1.	Week April 27.	Since July 1.	Since July 1.
North Amer.	Bushels. 3,448,000	Bushels. 143,628,000	Bushels. 105,041,000	Bushels.	Bushels. 28,941,000	Bushels, 39,318,000
Russia Danube	1,848,000 650,000	68,934,000 67,947,000	80,098,000		35,532,000 70,704,000	17,233,000 25,097,000
Argentina	4,496,000 680,000	60,778,000 47,884,000	47,968,000	782,000	1,371,000	88,780,000
India Oth. countr's	504,000 134,000	36,682,000 9,051,000				
Total	11760000	434,904,000	525,793,000	2,679,000	136,608,000	170,428,00

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	of or as	Wheat.	85.1		Corn.	Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.		
April 27 1912 April 20 1912 April 29 1911	32,832,000	23,016,000	Bushels. 54,080,000 55,848,000 54,928,000	Bushels. 2,788,000 3,171,000 1,870,000	6,630,000			
April 28 1910			50,560,000			3 825,000		

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 27 1912, was as follows:

	UNITE	DSTAT	ES GR	AIN S	Dondad.	A'man	Amer	Ronder
12	Amer.	Bonaea	Amer.	Amer.	Bonaea	Amer.	Barley.	Barlen
The state of the s	Wheat.	Wheat.	Corn.	Oats.	Oats.		bush.	bush
In Thousands—	bush.		bush	bush.	bush.	bush.	37	Uusit
New York	383		78	624	66	3	1	
Boston		115	47	1		3	1	
Philadelphia	1	23	6	30	17		:	
Baltimore	501		405	85		31	1	***
New Orleans			172	167				***
Galveston			7					
Buffalo			252	278		81	142	26
Toledo			244	66		2		
Detroit	261		139	82		20	2	
Chicago	13 330		4,346	4.535		127	87	
afloat	682	*****	402	901				
			124	30		65	83	
Milwaukee	7 650	6,908		1.010	4.024	108	197	20
Duluth	695	0,300	1277	1,318	1,000	100	288	
Minneapolis	099		2	824		239	425	
Minneapolis	14,723		278	235	****	4	22	
St. Louis Kansas City	715					4		
Kansas City	1,678		355	94				
Peoria	1		6	154			****	
Peoria Indianapolis	364		224	29		****	****	
Omaha	380		482	1,260		24	54	
On Lakes	451		523	268				
	10 740	7 449	0.010	11 001	4.107	713	1.339	47
Total April 27 1912	43,743	7,443		11,991				
Total April 20 1912	46,160	8,293	10,588		3,830	680	1,517	
Total April 29 1911	27,605		7,180	10,638	****	60	1,455	
			GRAII					
	Canadian				Bonded		idian	Bonde
	Wheat.		Corn.	Oats.	Oats.		Barley.	
In Thousands— Montreal	bush.	bush.	bush.	bush.	bush.	bush.		
Montreal	126	P. Fried	9	332			89	
Fort William	10.766			2,459				
" afloat	5.519			112				
Port Arthur	5 557			1.316				***
Other Canadian	0 441			4,123				
other Camadian	0,111			1,120		****		
	21 400		0	8,342			89	
Total April 27 1012				0,012			86	
Total April 27 1912			0	0 007				
Total April 20 1912	2_31,093		9	8,087	****			
	2_31,093	- CITY	9 9 4	8,087 7,420			74	
Total April 20 1912	2_31,093	SU	MMAR	8,087 7,420 Y.				
Total April 20 1912	231,093 111,082	Bonded	MMAR	¥.	Bonded	****	74	Bonde
Total April 20 1912 Total April 29 1911	231,093 111,082 Wheat.	Bonded Wheat.	Corn.	Qats.	Bonded Oats.	Rye.	74 Barley.	Bonde Barley
Total April 20 1912 Total April 29 1911	231,093 111,082 Wheat.	Bonded Wheat.	Corn.	Oats.	Bonded Oats. bush.	Rye.	Barley.	Bonda Barley bush
Total April 20 1912 Total April 29 1911 In Thousands— American	Wheat. bush. 43,743	Bonded Wheat. bush. 7,443	Corn. bush. 8,012	Ogts. bush. 11,991	Bonded Oats. bush. 4,107	Rye. bush. 713	Barley. bush. 1,339	Bonda Barley bush 47
Total April 20 1912 Total April 29 1911 In Thousands— American	Wheat. bush. 43,743	Bonded Wheat. bush. 7,443	Corn.	Oats.	Bonded Oats. bush. 4,107	Rye. bush. 713	Barley. bush. 1,339	Bonda Barley bush 47
Total April 20 1912 Total April 29 1911 In Thousands— American Canadian	Wheat. bush. 48,743	Bonded Wheat. bush. 7,443	Corn. bush. 8,012	Oats. bush. 11,991 8,342	Bonded Oats. bush. 4,107	Rye. bush. 713	74 Barley. bush. 1,339 8)	Bonda Barles busi 47
Total April 20 1912 Total April 29 1911 In Thousands— American Canadian Total April 27 1912	Wheat. bush. 48,743 2 75,152	Bonded Wheat. bush. 7,443	Corn. bush. 8,012 9	Oats. bush. 11,991 8,342	Bonded Oats. bush. 4,107	Rye. bush. 713	74 Barley. bush. 1,339 8)	Bonde Barles bush 47
Total April 20 1912 Total April 29 1911 In Thousands— American Canadian	Wheat. bush. -43,743 -31,409 2.75,152 2.77,253	Bonded Wheat. bush. 7,443 7,443 8,293	Corn. bush. 8,012 9	Oats. bush. 11,991 8,342 20,333 20,080	Bonded Oats. bush. 4,107	Rye. bush. 713 713 680	Barley. bush. 1,339 8) 1,428 1,603	Bonda Barles busi 47

THE DRY GOODS TRADE.

New York, Friday Night, May 3 1912. Conditions in the dry goods markets have been quieter during the week, but prices are still firmly held. The extremely unseasonable weather has been the chief restraint and now that it has moderated an increase in activity is Mail orders at the beginning of the week were looked for. light, retailers evidently preferring to await more seasonable weather. The fact that we will pass from winter into summer with only a short spring and that summer stocks in retailers' hands are low is causing considerable anxiety as to meeting the urgent demand that will necessarily follow, especially since the mills are so well sold ahead. Agents and commission houses are still being closely pressed for prompt delivery of goods already on order and many jobbers realize that their earlier orders will not be sufficient to meet their requirements. All lines of brown and bleached goods are firmly held and further advances would not be surprising considering the cost of raw material. Gray goods are quiet but firm, with buyers picking up spots wherever available, paying in most cases full asking prices. Ginghams and prints are in less demand as retailers and cutters-up seem to be pretty well supplied. In the yarn market spinners are still operating years consequently by regarding forward contracts. ing very conservatively regarding forward contracts. Despite the complaints which knitters have been making that yarn prices were unduly advanced, spinners claim that these advances were based upon an eleven-cent cotton market and warning knitters that with cotton in the neighbohood of 12c. further advances will be necessary. It is quite likely, however, that spinners will control the situation, as knitters have cleaned up nearly all the supplies to be obtained from other sources and are now compelled to begin negotiations for forward needs. Business in prints is rather quiet, with prices firm, and buyers picking up small spot lots where offered. Export buyers are also very conservative, owing to the high prices. Conditions in the dress goods trade are satisfactory, with fancy woolens and worsteds selling well. All descriptions of rough fabrics are also in a strong position. At the present rate at which are also in a strong position. At the present rate at which orders for these are being received, they are likely to prove a big factor in the fall season's business. Much interest is being shown in the opening of the new fall carpet season next week and carpet wool dealers predict higher prices for many finished lines, owing to the increased cost of wool. The leading manufacturers are putting out some nice designs

and expect a good fall trade.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 27 were 14,520 packages, valued at \$850,285, their destination being to the points specified in the tables below:

	1	912	19	11
Man West to Access on		Since		Since
New York to April 27—	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain	64	1.116	19	300
Other Europe	88	568	7	306
China		33,690		24.696
India	856	7,955	1.564	7,297
Arabia	4,004	26,353	2,249	12.541
Africa	1,745	6,760	21	1,624
West Indies	1,052	18,587	1,214	13,760
Mexico	125	1,196	41	835
Central America	408	5,884	241	5,992
South America	2,744	26,193	651	21,726
Other countries	3,434	25,462	361	13,472
Total1	4,520	153,764	6.368	102.549

The value of these New York exports since Jan. 1 has been \$10,369,245 in 1912, against \$7,604,082 in 1911.

Quietness prevailed in domestic cotton markets during the early part of the week, but towards the close the bright spring-like weather stimulated trade and lent a new air of activity to a number of departments. Houses handling wash fabrics and white goods were reported as doing a moderate business with near-by retail stores the principal buyers. It is reported that several lines of branded wide sheetings have been advanced and that a few lines of bleached sheetings are very firmly held for any delivery during the next four or five weeks. Brown cottons continue to be firmly held, although the demand at the present is only moderate, purchases for the most part being confined to small lots. Staple ginghams are moving quite freely and chambrays continue to meet with a moderate demand for both near-by and future delivery. The general under-tone of all markets for cotton goods is firm and from present indications will continue so, as the new costs of production appear to be well established at a higher plane, while the present outlook for new cotton offers little likelihood of mills being able to secure new supplies much below the 11c. mark. While the export trade is not particularly active, there continues to be a good inquiry and moderate sales are reported to China and South American countries. Print cloths and convertibles are firm and fairly active, with sales consisting mostly of small lots for prompt delivery. Gray goods, 381/2-inch standard, are quoted at 5 3-16c.

WOOLEN GOODS.—Men's wear and dress goods markets are firm and quite active, with heavy duplicating of orders on overcoatings a feature. Many mills are now said to be sufficiently booked on heavy-weight goods to keep them active through the summer and fall. Serges are in good demand, and it is reported that a few large manufacturers are willing to enter into contracts for goods for the spring of 1913. Prices for serges are very firm with some lines advanced.

FOREIGN DRY GOODS.—Demand for linens is broadening, with prices firm. Colored dress linens are in particular request, with supplies of desirable shades light. House-keeping goods are also in active request. While individual orders are not large, the aggregate volume of business equals expectations. Burlaps are more or less irregular, with the trading a little more active. Lightweights are quoted nominally at 6c. and 10½-ounce at 7c., but it is reported that large quantities could be purchased at slightly lower figures. Futures rule very firm.

Importations and Warehouse Withdrawals of Dry Goods.
The importations and warehouse withdrawals of dry goods at this port for the week ending April 27 1912 and since Jan. 1 1912, and for the corresponding periods of last year, were as follows:

IMPORTS ENTERED F	OR CO Week	R CONSUMPTIC	N FOR 1	FOR CONSUMPTION FOR THE WEEK Week Ending		AND SINCE JAN. 1 Week Ending		1912 AND 1911.	
	Anril 27	27 1912	Since Je	Since Jan. 1 1912.	April	April 29 1911.	Since J.	Since Jan. 1 1911.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkas.	Value.	
Manufactures of-		**		••		*		**	
Wool	471	176,736	11,428	2,979,327	621	120,450	12,810	3,317,163	
Cotton	1.860	471.803	53.088	15,238,790	2,653	680,656	52,145	15,020,115	
Sills	963	359.707	22,251	9,400,822	1,141	501,323	28,682	12,994,005	
Wiley	1 376	304.972	36.178	7.144.405	1.406	284,387	31,328	6,250,154	
Miscellaneous	1,524	121,902	69,522	5,993,183	1,408	124,595	68,978	4,507,722	
Total	6,194	1,435,120	192,467	40,756,527	7,229	1,711,411	193,943	42,089,159	
WAREHOUSE	HOUSE		AWALS I	WITHDRAWALS THROWN UPON THE MARKET	PON TH	E MARKE	T.		
-Jo santo					0	0 0		1 970 614	
Wool	116	33,815	5,434	1,330,008	977	98,007	4,046	1,018,014	
Coton	536	176,902	13,959	4,336,905	586	169,710	13,614	4,016,838	
SIIK	243	689,99	3,168	1,275,243	163	67,232	3,569	1,511,042	
Flax	809	120,943	9,223	1,953,298	443	93,675	9,430	2,055,132	
Miscellaneous	4,648	63,079	68,333	1,463,283	1,731	41,119	86,810	1,715,856	
Total withdrawals	6 151	461.428	100.117	10.385.398	3.151	429.773	118.271	10.678,682	
Entered for consumption.	6,194	1,435,120	192,467	40,756,527	7,229	1,711,411	193,943	42,089,159	
1	12,345	1,896,548	292,584	51,141,925	10,380	2,141,184	312,214	52,767,841	
IMPORTS		ENTERED FOR		WAREHOUSE DURING SAME PERIOD	RING SA	ME PERI	OD.		
Manufactures of—			4					644 600 5	
Wool	748	84,032	8,085	1,083,210	21.4	128,08	4,0,4	1,000,000	
Cotton	444	150,983	12,572	4,208,083	821	220,791	12,131	186,077,0	
Silk	128	49,123	2,484	1 800 751	481	100 034	8 466	1,000,100	
Miscellaneous	3,160	70,621	76,227	1,686,988	1,380	46,173	81,659	1,116,106	
Total	4 903	458.588	104.856	9.741.062	3.151	548.984	110.233	9.497.958	
Entered for consumption.	6,194	1,435,120	192,467	40,756,527	7,229	1,711,411	193,943	42,089,159	
Total imports	11,097	1,893,708	297,323	50,497,589	10,380	2,260,395	304,176	51,587,117	

STATE AND CITY DEPARTMENT.

The Chronicle.

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News Items.

-Legislature Passes Judicial Recall Amendment. Newspaper dispatches from Phoenix state that both branches of the Legislature have passed the resolution providing for the submission to the people of a proposed constitutional amendment permitting the recall of judicial officers. The vote in the House was unanimous and in the Senate there were only two dissenting notes. V. 94, p. 1131.

Cleveland, Ohio .- Litigation .- A friendly suit has been started to determine the city's right to sell bonds issued under an ordinance that had not been held sixty days after passage to permit the filing of a referendum petition. The action, it is said, involves the \$441,000 street bonds sold April 22 (V. 94, p. 1203) and \$135,000 street bonds sold prior to that date to the Sinking Fund Commission.

Dallas County (P. O. Buffalo), Mo.—Tax Levy Ordered to Pay Old Railroad Bonds.—Newspaper dispatches state that an immediate tax levy of \$70,500, the limit possible under the present assessment of Dallas County, was ordered May 1 by Judge Arba S. Van Valkenburgh, sitting in a special session of the United States District Court to decide a motion Yost of Pittsburgh, Pa., holder of bonds issued by Dallas County in 1871 for the building of the old Laclede & Fort Scott Railway, which was never completed. On the present assessment this will mean, it is said, a tax of 3 cents on the \$100 valuation.

A judgment was granted in 1893 by the U.S. District Court against Dallas County for \$710,000 of unrecognized railroad bonds. On Oct. 7 1908 Judge John C. Pollock of the U.S. Circuit Court rendered a decision in favor of John C. Henderson Jr. of Washington in his suit against this county to revive a judgment on these bonds. V. 87, p. 1039. This decision was affirmed by the U.S. Circuit Court of Appeals on Dec. 21 1909. V. 90, p. 63.

Duluth, Minn.—Electric Light Company Offers to Sell Plant to City.—Press dispatches state that the Duluth Edison Electric Co. has offered to sell its plant to the city at a price to be fixed by a board of appraisers, to consist of three members, one to be appointed by the city, one by the company and a third by these two. On Feb. 6 the city voted to issue \$700,000 4½% bonds for a municipal light and power plant. V. 94, p. 998.

Illinois.—Third Special Session of Legislature.—The Legislature of this State was convened in a third special session on April 24 for the consideration of the following subjects: Defects in the Act creating East Side Drainage and Levee District; legalizing park board elections; expenditure of money derived from automobile licenses; amending State's Attorneys Salary Act and re-enacting State Board of Administration Bill. The second special session finished its work, it is reported, at 12:05 o'clock on the morning of April 25, when session No. 3 was called to order and later adjourned when session No. 3 was called to order and later adjourned until 5 p. m. May 8.

Jackson County (P. O. Jacksonville), Ore.—Rehearing in Road Bond Case Denied.—The Supreme Court has denied the petition for a rehearing in the suit involving the \$1,500,000 road bonds recently declared invalid by that tribunal. See V. 94, p. 644. According to the Portland "Oregonian," Justice McBride said:

In an able and vigorous petition filed by counselfor respondents, we are asked definitely to state the views of this Court as to whether accounty can, by a local law submitted to the voters at a general election, provide for the creation of an indebtedness and the issuance of bonds for the purpose of

building permanent roads.

The present case was taken up out of its regular order and a decision expedited at the request of the parties in order that the county authorities might be informed as to the validity of the attempted election, which had been held for the purpose of authorizing a bonded indebtedness.

The validity of the special election and the authority for holding it were the only questions before the Court and the only questions which the record presents. But in view of the fact that the writer of the opinion in that case intimated therein that there was a lack of authority in counties to hold such an election under any circumstances, other members of the Court, as a matter of first impressions and not deeming the question to be involved, thought best to qualify such expressions and hold their judgment on that question in reserve until occasion properly should arise for its exercise.

Any expression in this case, on what might be the result if another election should be held, would be merely dictum and of no more authority than if the judges individually had announced the same views upon the street core.

The effect of attempting such county legislation, without a further enabling Act, has never been analyzed thoroughly in any argument made in this Court. For instance, if the county passes a local law—who shall be its custodian, how shall it be promulgated, and where shall it be recorded and authenticated and published, so that the public generally shall take notice of its provisions?

These and other matters of detail are too grave, too important and too far-reaching in their consequences, and their omission in the amendment too suggestive of an intent on the part of the framers of the amendment to leave them for future settlement by legislation for us to pass upon them in a haphazard manner in a case in which they are not involved.

We do not say any of the difficulties suggested are insuperable because that question is not before us; but it should be remembered that this Court cannot by mere flat make or amend the law or provide forms of procedure, and that in many matters pertaining to the taxing powers our decisions are not final.

The value of a bond issue or even an issue of county orders in an ordinary form depends upon the opinions of lawyers and purchasers as to their validity, and any dictum of ours in advance as to their regularity or validity would only tend to confusion and uncertainty.

Louisiana.—President of Bankers' Association Advocates Payment of "Baby Bonds."—At the convention of the Louisiana State Bankers' Association held in Covington on April 26

ana State Bankers' Association held in Covington on April 26 and 27 Joseph Gottlieb, retiring President of the Association and First Vice-President of the Louisiana National Bank of Baton Rouge, advocated the recognition by the State of its outstanding "baby bonds" which have long been in default. That part of Mr. Gottlieb's address concerning this subject is as follows:

That part of Mr. Gottlieb's address concerning this subject is as follows:

As a banker without character is a failure, and the banker who does not look upon his good name as a better asset than his gold reserve will sooner or later reap his reward and the community be the sufferer, so, if we are to succeed and our State and institutions are to flourish as they should, our integrity should be unquestioned and unquestionable. Unfortunately the integrity of our State is questioned and our credit impaired by our failure to provide for:

First—Valid school certificates amounting to \$73,339 and issued under Act 126 of 1880, which represents the State's portion of amounts due school teachers, both city and county, and which were issued in lieu of salary warrants for services rendered.

Second—The payment of coupon No. 12, which represents six months' interest, July 1 1879 to Jan. 11880, on our then bonded debt of \$12,000,000, and amounting to \$42,000.

In this connection the interest on our bonded debt of \$12,000,000 was paid for the years 1874-75-76-77-78 and the first six months of 1879; but as the constitutional convention that year, under "State debt" Act No. 3, provided "that the coupon of said consolidated bonds falling due Jan. 1 1880 be and the same is hereby remitted, and any interest taxes collected to meet the said coupons are hereby transferred to defray the expenses of the State government," said coupons were never paid. In other words, the interest taxes collected for the year 1879, and which were dedicated to the payment of interest on our bonded debt, were diverted to defray the expenses of the State government, and instead of "remitting" coupon No. 12 the State of Louisiana has by the constitution of 1879 and by a vote of the people to whom the "State debt" and coupon No. 12 was referred, repudiated its payment.

Third—Certain bonds and interest thereon, commonly known as "Baby bonds." These bonds were issued for warrants issued for salaries and for appropriations to the Louisiana State University, f

That funding board was composed of Hon. Allen Jumel, State Auditor;
That funding board was composed of Hon. Allen Jumel, State Auditor;
J. E. Egan, Attorney-General, and E. A. Burke, State Treasurer, and the duties imposed upon said board were to fund all valid Auditor's warrants which were declared fundable by the constitutional ordinance and such obligations of public institutions as were provided for in said ordinance (provided that the same were evidenced by judgments). While the Auditor's report to the "Baby Bond Board" showed outstanding general fund warrants for the year 1874 to Jan. 1 1879, inclusive, to the amount of \$1,564,290, there were funded into baby bonds \$1,156,669, showing a scaling of general fund warrants of \$407,621. And of the amounts funded into baby bonds, we find they were issued for the following purposes:

Judgments—

Warrants—

\$224,627 57 Making a total of____\$1,381,297 52
Less amounts paid in for taxes_____\$106,275 00
Less amounts retired under Act 150 of 1894_____\$64,295 00 470,570 00

Outstanding \$910,727 63

While the Legislature by Act 150 of 1894 authorized the Board of Liquid-dation to use the surplus general fund for the purpose of retiring the baby bonds at not more than 50 cents on the dollar, no bonds have been retired since Governor Foster's administration.

It is clearly shown that the baby bonds were issued in payment of constitutional warrants drawn against the general fund of 1874 to 1879, and for appropriations made to the Louisiana State University, Institute for the Deaf and Dumb, Institute for the Blind, Insane Asylum and Charity Hospital. That the amounts issued during those years, \$465,477 58, were issued during the Democratic administration of Governor Nicholls; that of \$691,182 36 issued during the Kellogg (Republican) administration; that for the year 1875-76 the Democrats were in control of the House, Hon. E. D. Estelle of St. Landry, Speaker, and as all appropriation bills must originate in the House, it is evident that the great State of Louisiana has defaulted in its payment of principal and interest on bonds issued by a Democratic funding board and on debts by a Democratic House under Republican regime, and by the Democratic administration of Governor Nicholls. I make these points for the reason that it seems to be generally accepted that our baby bonds were issued for debts incurred during Republican misgovernment and during the days of carpetbaggery in Louisiana.

The ruling of the Attorney-General of New York, that, owing to the failure of the State of Louisiana to pay interest and provide for the principal of the baby bonds, which matured in 1886, the banks of that State are prohibited from investing for certain purposes in the bonds of this State, has seriously affected the value of the State, levee and other bonds in the money markets of the East. While the Act which called the baby bonds into existence provided for their payment out of the uncollected taxes previous to the year 1879, the mere fact that the taxes collected prior to that year were not sufficie next Legislature, some provision for the retirement of this debt. Our State's debt is not large, and its credit should be made as good as any State in the Union; in fact, we should place ourselves in such a position that our securities would be acceptable for savings banks under the laws of the State of New York and those of the New England States, which would give the stamp of approval, at once, to investors and financial institutions throughout the United States and foreign countries, and at the same time prove a benefit to the State in the refunding of its bonds.

No action upon Mr. Gottlieb's recommendation was taken

by the Association.

McAlester, Okla .- Mayor Recalled .- The election held April 24 resulted in favor of recalling Mayor P. Hanraty. The vote, it is stated, was 724 "for" to 465 "against." V. 94,

Massachusetts.—House Adopts Referendum.—On April 26 the House reconsidered its action in accepting an adverse committee report on the proposed constitutional amendment authorizing the referendum, and by a rising vote of 87 to 48 substituted the amendment itself. V. 94, p. 1201.

New York State.—New Laws Concerning Payment of Assessments.—Two laws were passed at the recent session of the Legislature (Chapters 372 and 399), allowing property owners to pay assessments in annual installments. With reference to Chapter 372, Mr. Lindner, Solicitor of the Title Guarantee & Trust Co., is quoted as saying:

antee & Trust Co., is quoted as saying:

It provides that when an assessment upon real property exceeds 5% of the tax valuation for the year preceding of the parcels affected, the Collector of Assessments and Arrears shall divide the assessment upon each parcel separately assessed into ten installments as nearly equal as may be. The first of these is due and payable and becomes a lien upon the real estate just as any other assessment. The remaining installments bear interest at 5%, and one of these becomes a lien each year on the anniversary of the date of entry of the original assessment. Each installment begins to bear interest at 7% after it is due, but the remaining installments continue to bear 5% until they in their turn become due. There may be a saie of the tax lien on the property for each unpaid installment after it is due, just as if the installment represented the whole of the assessment. If the city acquires the property by condemnation, the remaining installments become due as of the date of confirmation of the report of the commissioners in the condemnation proceedings.

The other law (Chapter 399), Mr. Lindner says, provides that a property owner may avail himself of the privilege of paying an old assessment in installments, providing the assessment exceeded 5% of the assessed valuation and had been confirmed after Jan. 1 1908, and before next Sept. 1. To take advantage of the Act, an application must be made in writing by the owner of the property, and as many of the ten installments are to be considered due as years have elapsed since the confirmation of the assessment. The overdue installments bear interest at 7%, and upon their payment the assessment ceases to become a lien upon the property except as interest at 5%, as is provided for new assessments.

Rhode Island.—Legislature Adjourns.—The General As-

Rhode Island.—Legislature Adjourns.—The General Assembly of 1912 adjourned shortly after midnight on April 26. Among the more important bills passed during the closing hours were the Beeckman Employers' Liability Act and an Act creating a State Board of Control and Supply. A resolution providing for the submission to the people of a \$1,000,000 bond issue for harbor improvement was also passed just prior to adjournment. By the terms of another resolution the people will also vote next November on the question of issuing \$350,000 bonds for metropolitan park purposes. A proposed amendment to the State constitution, providing for the holding of a constitutional convention in 1915, was also passed, with the addition that such a convention shall also passed, with the addition that such a convention shall be held every 10 years thereafter if the people so desire. At the session just ended amendments were made to the provisions of the banking law concerning "investments," but we are unable to state at this time the exact nature of these changes.

Bond Proposals and Negotiations this week nave been as follows:

ABINGTON TOWNSHIP (P. O. Abington), Montgomery County, Pa.—
Bond Offering.—Proposals will be received until 8 p. m. May 16 by the
Commissioners for \$164,000 4% gold coup. road tax-free bonds. Denom.
\$1,000. Date June 1 1912. Int. J. & D. Due \$14,000 "on or after" June 1
1917, \$20,000 "on or after" June 1 1922, \$25,000 "on or after" June 1 1927,
\$30,000 "on or after" June 1 1932 and \$75,000 "on or after" June 1 1937,
and all absolutely due June 1 1942. Cert. check for \$500 required. C. O.
Kruger is Pres. of Commrs. and N. Baggs is Town Clerk.

ABSECON, Atlantic County, N. J.—Bond Sale.—On April 30 two issues of 5% gold coup, bonds were awarded as follows at par and int.: \$5,000 25-yr. road bonds, to Chas. Hart of Margate City. 22,500 30-yr. school bonds, to the Pleasantville Trust Co. No other bids were received. We were advised under date of Apr. 16 that the bonds to be offered consisted of \$22,500 school-house and \$2,500 fire-house. See V. 94, p. 1131.

ACQUACKANONK TOWNSHIP SCHOOL DISTRICT (P. O. Clifton), Passaic County, N. J.—Bond Sale.—On April 30 the \$61,500 4½% coup. school bonds (V. 94, p. 1131) were awarded to Adams & Co. of N. Y. at 102.08 and int. Other bids follow:

Outwater & Wells, Jer. City. 102.037 R. M. Grant & Co., N. Y.—101.58
W. N. Coler & Co., N. Y.—101.67 | Harris, Forbes & Co., N. Y.—100.813
Kean, Taylor & Co., N. Y.—101.649 N. W. Halsey & Co., N. Y.—100.578

ADAMS COUNTY (P. O. West Union), Ohio.—Bond Sale.—On April 26 the \$46,829 69 4½% refunding bonds (V. 94, p. 1073) were awarded to the First Nat. Bank of West Union for \$47,832 69 (102.141) and int. Other bids, all of which were conditional, follow:

Premium.

Seasongood & Mayer, Cin...\$1,420 00 | Breed & Harrison, Cin...\$1,284 04 Mayer, Deppe & Walter, Cin...\$1,767 79 | Otis & Hough, Cleveland... 1,253 00

AFTON INDEPENDENT SCHOOL DISTRICT (P. O. Afton), Union County, Iowa.—Bond Offering.—Further details are at hand relative to the offering on June 10 of the \$20,000 5% 2-10-year (opt.) coup. school-building bonds (V. 94, p. 1202). Proposals will be received until 8 p. m. on that day by F. A. Shute, Sec. Bd. of Ed. Denom. \$500. Date July 1 1912. Int. J. & J. Cert. check for \$1,000, payable to the Bd. of Ed., is required.

AKRON, Summit County, Ohio.—Bonds Authorized.—An ordinance was passed on April 8 providing for the issuance of \$2,000 4½% coup. Tallmadge Ave. sewer bonds. Denom. \$1,000. Date April 1 1912. Int. A. & O. at the City Treas. office. Due April 1 1917.

AUGUSTA COUNTY (P. O. Staunton), Va.—Bonds Defeated.—By a vote of 1,033 "for" to 1,550 "against", the proposition to issue the \$1,000,000 road bonds was defeated at the election held April 30" (V. 94, p. 997.)

BAYFIELD COUNTY (P. O. Washburn), Wis.—Bonds Authorized.— Local papers state that on April 23 the County Board authorized the issuance of \$50,000 road and bridge construction bonds.

B LDING, Ionia County, Mich.—Bond Offering.—Proposals will be received until May 6 (bids to be opened May 7) by Ed. D. Engeman, City Clerk, for \$15,000 city-hall, fire-dept. and jail bonds at not exceeding 5% int. Denom. \$1,000. Int. ann. Due \$10,000 in 1920 and \$5,000 in 1922. Cert. check for \$500, payable to the City Clerk, is required.

PENTON COUNTY SHOOL DISTRICT NO. 2 Work. Rend State.

BENTON COUNTY SCHOOL DISTRICT NO. 2. Wash.—Bond Sale On April 13 \$3,000 6% 1-10-yr. (opt.) school-bldg. bonds were awarded the Union Trust & Sav. Bank of Spokane for \$3,035, making the pr 101.166. Denom. \$500. Date May 1 1912. Int. M. & N.

BETHLEHEM, Northampton County, Pa.—Bond Sale.—On April 25 \$50,000 4% 10-30-yr. (opt.) water bonds were awarded to the First Nat. Bank of Bethlehem at 100.125. No other bids were received. Denom. \$100 and \$500. Date May 1 1912. Int. M. & N.

BEVERLY, Burlington County, N. J.—Bond Sale.—On April 29 the \$40,000 4 \% % 30-yr. coup. (with priv. of reg.) sewer bonds (V. 94, p. 1131) were awarded to the First Nat. Bank of Beverly at 100.53 and int.

BISBEE SCHOOL DISTRICT (P. O. Bisbee), Towner County, No. Dak Bond Election Proposed.—An election will probably be held to vote on question of issuing building bonds

BOISE CITY. Ada County, Idaho.—Bonds Voted.—The election held April 22 resulted in favor of the proposition to issue the \$90,000 10-30-yr. (opt.) gold coup. refunding bonds at not exceeding 5% int. (V. 94, p. 1203.) The vote, according to reports, was 205 to 10.

BOWEN, Hancock County, III.—Bonds Voted.—An election held April 17 resulted in favor, according to reports, of the proposition to issue \$5,000 street bonds.

street bonds.

BREWSTER IRRIGATION DISTRICT (P. O. Brewster), Wash.—Bonds oted.—We are advised that the issuance of \$1,250,000 bonds was authored at an election held April 2.

BROADWATER COUNTY SCHOOL DISTRICT NO. 7. Mont.—Bond Offering.—Further details are at hand relative to the offering on May 11 of the \$10,000 10-20-yr. (opt.) gold coupon building bonds at not exceeding 6% int. (V. 94, p. 1203). Proposals for these bonds will be received until 8 p. m. on that day by J. A. Matthews, Clerk Bd. of Ed. (P. O. Townsend.) Denom. \$1,000. Date May 31 1912. Int. J. & D. at the County Treas. office. Bonds are exempt from all taxation. No deposit required. Bonded debt (Including this issue), \$17,600. No floating debt. Assessed val. \$732,756.

CALDWELL, Canyon County, Idaho.—Bond Sale.—This city has disposed of \$22,500 5% funding bonds, we are advised. Int. J. & J. Due Jan. 1 1932, opt. after Jan. 1 1922.

CALIFORNIA.—Bond Offering.—E. D. Roberts, State Treasurer, will offer at public auction at 1:30 p. m. May 28 \$1,000,000 4% India Basin bonds. Denom. \$1,000. Date Jan. 2 1911. Int. J. & J. Due Jan. 2 1985; opt. after Jan. 2 1939.

CAMDEN, Camden County, N. J.—Bonds Authorized.—An ordinance was passed on April 29 by the City Council, it is stated, providing for the issuance of \$300,000 municipal-electric-light-plant-erection bonds.

issuance of \$300,000 municipal-electric-light-plant-erection bonds.

CAMILLAS (TOWN) UNION FREE SCHOOL DISTRICT NO. 9, Onon-daga County, N. Y.—Bond Sale.—On May 1 the following bids were received for the \$40,000 4 \frac{1}{2}\)% bonds (V. 94, p. 1203):

I. W. Sherrill, Poughkeepsie 101.82 | W. N. Coler & Co., N. Y.—100.12 | Curtis & Sanger, N. Y.—1

a For 30 bonds. * For 10 bonds.

CARLSBAD SCHOOL DISTRICT (P. O. Carlsbad), Tom Green County, Tex.—Bond Election Proposed.—An election will be held, it is stated, to vote on the question of issuing \$7,000 building bonds.

CENTERVILLE SCHOOL DISTRICT (P. O. Centerville), Alameda county, Cal.—Bonds Voted.—The proposition to issue the \$22,000 5%, -22-yr. (ser.) building bonds (V. 94, p. 997), carried by a vote of 129 to 0 at the election held April 20.

CHARLEVOIX COUNTY (P. O. Charlevoix), Mich.—Bond Election Proposed.—Reports state that the Board of Supervisors have been petitioned to call an election in June to vote on the question of issuing \$350,000 road bds.

CHARLEROI SCHOOL DISTRICT (P. O. Charleroi), Washington County, Pa.—Bond Election.—A proposition to issue \$70,000 building bonds will be submitted to the voters on May 28, according to reports.

CHATHAM, Pittsylvania County, Va.—Bond Offering.—E. S. Reid, Chairman Finance Committee, will offer at public auction at 12 m. May 9 \$20,000 street-paving and \$10,000 water-works and sewer 5½% 15-30-yr. (opt.) coup. bonds. Denom. \$1,000. Date June 1 1911. Int. J. & D. at place designated by purchaser. Bonded debt, including these issues, \$55,500. Assess. val., \$388,582 95. Bonds are exempt from town taxes. Deposit of 5% of bonds is required.

CHATTANOOGA. Tenn.—Bond Offering.—Further details are at hand

CHATTANOOGA, Tenn.—Bond Offering.—Further details are at hand relative to the offering on May 14 of the two issues of 4½% coup. bonds (V. 94, p. 1132). Proposals will be received until 3 p. m. on that day by

T. C. Thompson, Mayor.

\$250,000 park bonds. Date May 1 1912. Due May 1 1942.

300,000 sewer and floating indebtedness bonds. Date Dec. 30 1911.

Due Dec. 30 1941.

Denom. \$1,000. Int. semi-annually at the National City Bank in N. Y.

Cert. check for 1% of bonds bid for, payable to J. M. Payne, City Treas., is required. Bids will be received for all of both issues only. The bonds will be certified as to genuineness by the Columbia Trust Co., N. Y., and the validity is being examined into by Caldwell, Masslich & Reed of N. Y., whose opinion will be furnished to the purchaser. Bids must be made on blank forms furnished by the Treas. or the Columbia Trust Co. Bonds will be delivered at 11 a. m. on May 24 at the Columbia Trust Co.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—Bonds Authorized.— Local papers state that on April 24 a resolution was passed by the Board of Supervisors providing for the issuance of \$160,000 highway-construction (county's portion) bonds.

CHEVIOT (P. O. Cincinnati), Ohio.—Bond Sale.—On April 25 the \$2,225 5% 1-10-yr. (ser.) Lovell Ave. assess. bonds (V. 94, p. 998) were awarded to Seasongood & Mayer of Clncinnati for \$2,281 (102.516)—a basis of about 4.479%, it is stated.

about 4.479%, it is stated.

CINCINNATI, Ohio.—Bonds Authorized.—An ordinance was passed on April 16 providing for the issuance of \$17,000 4% 15-year Carlisle Ave., Sweeney St. and Charlton St. impt. (city's portion) bonds. Denom. \$500. Date May 1 1912.

Bond Offering.—Proposals will be received until 12 m. June 3 by Ira D. Washburn, City Auditor, for the following 4% coup. non-taxable bonds aggregating \$522,500:
\$250,000 hospital bonds (V. 94, p. 864). Auth. election held May 11 1909, also Secs. 3939 and 3942, Gen. Code. Date May 1 1912. Due May 1 1962.

199,500 water-works bonds (V. 94, p. 864). Auth. Sec. 3939, Gen. Code. Date Mch. 1 1912. Due 40 years, opt. after 20 yrs.

73,000 (city's portion) street-improvement bonds. (V. 94, p. 720). Auth. Sec. 3939. Gen. Code. Date Feb. 15 1912. Due Feb. 15

Denom. \$500. Int. semi-annual. All bids must be upon the printed orms furnished by the Auditor. Cert. check for 5% of bonds bid for, payale to the Auditor, required. Purchaser to pay accreud interest. CLAREMORE, Rogers County, Okla:—Bond Sale.—We are advised that this city has disposed of an issue of \$20,000 6% 25-yr. funding bonds, Date Jan. 1 1912.

CLEAR LAKE INDEPENDENT SCHOOL DISTRICT (P. O. Clear Lake), Cerro Gordo County, Iowa.—Bond Sale.—On April 24 the \$51,000 bldg, and \$6,500 refunding 10-yr, bonds (V. 94, p. 930) were awarded to Geo. M. Bechtel & Co. of Davenport for \$58,500 (101.739) for 5s, according to

CLEMONS INDEPENDENT SCHOOL DISTRICT (P. O. Clemons), Marshall County, Iowa.—Bonds Voted.—By a vote of 88 to 14 the proposition to issue \$12,000 building bonds carried at the election held April 27.

COLLINSVILLE, Rogers County, Okla,—Bond Sale.—This town has disposed of an issue of \$45,000 6% coup. light and power-plant constr. bonds. Date Sept. 1 1911. Int. M. & S. at the fiscal agency of the State in N. Y., but, if discontinued, at National Park Bank in N. Y. Due 1936.

Bonds Proposed.—We are advised that an issue of \$1,650 43 funding bonds is being contemplated.

COLUMBUS, Muscogee County, Ga.—Bonds Authorized.—An ordinance was passed on April 12, It is reported, providing for the issuance of the \$50,000 4½% Dillingham St. bridge bonds voted March 16 (V. 94, p. 864). Denom. \$1,000. Due \$5,000 yearly for 10 years.

CORONADO, San Diego County, Cal.—Bond Offering.—Proposals will be received until 3 p. m. May 20 by G. Holmes, Pres. Board of Trustees, for the \$80,000 Orange Ave. paving and \$75,000 sea-wall 5% bonds voted March 5 (V. 94, p. 779). Denom. \$1,000. Date April 1 1912. Int. A. & O. at the City Treas. office. Due \$4,000 yrly. April 1 from 1913 to 1950, incl. and \$3,000 April 1 1951. Delivery of bonds will be made on June 10 1912. A duly certified check on a bank in San Diego County for 2% of bonds bid for, payable to the City Treas., required. The legality of the bonds will be approved by Dillon, Thomson & Clay of New York, whose opinion will be delivered to the purchaser.

COWLITZ COUNTY SCHOOL DISTRICT, Wash.—Bond Sale.—On April 15 \$1,700 5½% 1-10-yr. (opt.) bonds were awarded to the State of Wash. at par. Denom. (8) \$200 and (1) \$100. Interest annual.

CRAWFORD COUNTY (P. O. Bucyrus). Ohio.—Bond Offering.—Proposals will be received until 12 m. May 22 by G. F. Ackerman, County Auditor, for \$12,000 4½% Road Dist. No. 1 refunding and extending bonds. Denom. \$1,000. Date May 1 1912. Int. A. & O. Due \$2,000 yearly April 1 1921 to 1924 incl. and \$4,000 April 1 1925. Cert. check for \$100, payable to the County Auditor, is required.

Proposals will also be received until 12 m. May 20 by the Road Comm'rs, F. Schifer, Pres., for \$18,000 5% coup. tax-free Road Dist. No. 1 bonds. Auth. Sec. 7095, et. seq., Gen. Code. Denom. \$1,000. Date July 1 1912. Int. M. & S. at the Co. Treas. office. Due Sept. 1 1926. Bonds to be delivered on July 1 1912. Cert. check (or cash) for \$200, payable to the Co. Aud., required. Bids must be unconditional. Purch. must pay accrued int. and furnish at his own expense the blank forms of bonds he desires, which forms are subject to the approval of t

CUERO INDEPENDENT SCHOOL DISTRICT (P. O. Cuero), De Witt County, Tex.—Description of Bonds.—The \$35,000 building bonds voted April 16 (V. 94, p. 1203), bear int. at 5% and are payable in 40 years, opt. after 20 years. Int. semi-annual.

April 16 (V. 94, p. 1203), bear int. at 5% and are payable in 40 years, opt. after 20 years. Int. semi-annual.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—Bond Sale.—On April 27 the \$200,000 4% 1-20-yr. (ser.) coupon bonds (V. 94, p. 998) were awarded to Hayden, Miller & Co. and Otis & Hough of Cleveland at 100,115. A joint bid of \$200,060 was also received from Mayer, Deppe & Walter, Breed & Harrison and Davies-Bertram Co. of Cln.

Bond Offering.—Proposals will be received until 11 a. m. May 22 by the Board of County Comm'rs, J. F. Goldenbogen, Clerk, for \$10,300 4% coupon Fisher Road No. 2 Improvement bonds. Auth. Chap. 18, Div. 2, Title 3, Part 1, General Code. Denom. (1) \$300 and (20) \$500. Date Apr. 1 1912. Int. A. & O. beginning Oct. 1 1912, payable at the County Treas. office. Due \$300 Oct. 1 1912, \$500 each six months from April 1 1913 to Oct. 1 1921, incl., and \$1,000 Apr. 1 1922. Bonds to be delivered and paid for within 10 days after time of award. An unconditional certified check on a bank other than the one making the bid, for 1% of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest. These bonds were offered without success on Apr. 24 (V. 94, p. 1204).

DAYTON, Ohio.—Description of Bonds.—The \$25,000 4% fire-dept. bonds authorized April 8 (V. 94, p. 1132) are in the denom. of \$1,000 each and dated June 1 1912. Int. semi-ann. Due part yearly after 1920.

DECATUR, De Kalb County, Ga—Bonds Voted—The proposition to issue \$30,000 school and \$5,000 sewer 5% bonds carried by a vote of 203 to 26 at the election held April 24 (V. 94, p. 864). We are advised that these bonds will be offered for sale about July 1 if validated.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines)

Bellan Inv. Co., Denver 41,236 00 Wash. Tr. & Sav. Bank 440,050 00

a Interest to be paid annually.

Authority vote of 425 to 146 at an election held March 22. Denom. \$1,000. Date May 1 1912. Int. payable at the County Treas. office. Bonded debt \$3,200. Assessed val. \$1,255,708.

Due \$1,000 yrly. on Aug. 1 from 1913 to 1918 incl. and \$975 Aug. 1 1919.

8,860 assessment bonds. Denom. \$553 75. Due \$2,215 yrly. on Aug. 1, from 1913 to 1916 inclusive.
Int. F. & A. Cert. check for 5% of bid required. Otis J. Smith is City Clerk.

EASTON SCHOOL DISTRICT (P. O. Easton), Mason County, III.—Bonds Voted.—An election held recently resulted, it is stated, in a vote of 85 to 38 in favor of the question of issuing building bonds.

FARIBAULT COUNTY (P. O. Blue Earth), Minn.—Bond Sale.—On April 24 the \$80,000 Judicial Ditch No. 14 bonds (V. 94, p. 1075) were awarded to the Minneapolis Loan & Trust Co. in Minneapolis at 103.75 and int. for 5s. Other bids follow, both for 5s:
Wells & Dickey Co., Minneap.\$82,975 | Ulen & Co., Chicago......\$81,656

Wells & Dickey Co., Minneap.\$82,975 | Ulen & Co., Chicago_______\$81,656 | FAYETTEVILLE, Onondaga County, N. Y.—Bond Sale.—On May 1 \$15,000 \cdot 1-30 \cdot -year (ser.) water bonds were awarded to Isaac W. Sherrill of Poughkeepsle at 100.20 and int. for 4.35s. Other bids follow:

\[For 4.35s. Other bids follow: \(For 4.40s. \) \(For 4.40s. \) \(Syracuse Trust Co., Syr_\$15,000 00 \) \(Adams & Co., N. Y_1_5,027 00 \) \(Adams & Co., N. Y_15,027 00 \) \(Curtis & Sanger, N. Y_15,018 30 \) \(John J. Hart, Albany___15,000 00 \) \(Denom. \$500. Date May 1 1912. \) \(Int. ann. in May in N. Y. exchange. \) \(FIOPA SCHOOL DISTRICT NO 13 (P. O. Mobridge). \(Walworth \)

FLORA SCHOOL DISTRICT NO. 13 (P. O. Mobridge). Walworth County, So. Dak.—Bids Rejected.—All bids received on April 23 for the \$3,500 5% coup. building bonds (V. 94, p. 1075) were rejected.

FORT MEADE, Polk County, Fla,—Bonds Voted.—The election held April 16 resulted in a vote of 48 to 4 in favor of the question of issuing the \$39,000 5% water-works and sewerage bonds (V. 94, p. 999). Int. semi-ann. Due \$5,000 in 15, 20 and 25 yrs. and \$24,000 in 30 yrs. Date of sale not yet determined.

FORT WAYNE SCHOOL CITY (P. O. Fort Wayne), Ind.—Bond Offering.—Proposals will be received until 8 p. m. May 13 for \$100,000 4% 7-16-yr. (ser.) coup. school-impt. bonds. Denom. \$1,000. Date June 1

1912. Int. semi-ann. at the U.S. Mtge. & Trust Co. in N.Y. Cert. check for \$1,000, payable to the "School City of Fort Wayne," is required. Bends to be paid for on or before June 10 1912. Blank forms for bids will be furnished by the Board of Trustees.

to be paid for on or before June 10 1912. Blank forms for bids will be furnished by the Board of Trustees.

FOWLER TOWNSHIP, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until May 10 by H. W. Scheidegger, Twp. Clerk (P. O. Cortland), for \$10,000 5% road impt. bonds. Auth., Sec. 6976, Revised Statutes. Denom. \$1,000. Date May 1 1912. Int. semi-ann. Due \$1,000 yrly. beginning Sept. 1 1913. Bonds to be delivered at the Twp. Treas. office June 1 1912. Bids must be unconditional.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. May 22 by the Bd. of Co. Comm'rs, J. Scott. Clerk, for the following 4½% road-impt. bonds: \$34,000 Harrisburg and Georgesville Road bonds. Due \$17,000 June 1 1916 and 1917.

41,000 Columbus and Westerville Road bonds. Due \$20,500 June 1 1916 and 1917.

7,500 Gibson-Snouffer Road bonds. Due \$3,500 June 1 1916 and \$4,000 June 1 1917.

Auth. Sec. 6956-15, Gen. Code. Denom. \$500. Date June 1 1912. Int. J. & D. Cert. cheek (or cash) on a national bank or trust company in Franklin County for 2% of bonds bid for, payable to the Co. Auditor, required. Bonds to be delivered and paid within 5 days after June 1 1912.

GARFIELD SCHOOL DISTRICT (P. O. Garfield), Bergen County, N. J.—Bond Sale.—On April 18 the \$62,000 5% 15%-year (av.) coup. tax-free building bonds (V. 94, p. 931) were awarded to R. M. Grant & Co. of N. Y. at 105.708—a basis of about 4.491%.

GENESEE COUNTY (P. O. Filnt), Mich.—Bond Sale.—On April 30 the \$100,000 4½% 5-8-yr. (ser.) Series "B" road bonds (V. 94, p. 1204) were awarded to John Nuveen & Co. of Chicago.

GLEN RIDGE, Essex County, N. J.—Bond Sale.—On April 29 the \$44,000 days were awarded to Bond & Bon

\$100,000 4½% 5-8-yr. (ser.) Series "B" road bonds (V. 94, p. 1204) were awarded to John Nuveen & Co. of Chicago.

GLEN RIDGE, Essex County, N. J.—Bond Sale.—On April 29 the \$44,000 4½% 20-yr. water bonds (V. 94, p. 1133) were awarded to Bond & Goodwin of N. Y. at 103.411 and int.—a basis of about 4.246%. Other blds follow:

Kirkland & George, N. Y. \$45,429 56 | N. W. Halsey & Co., N. Y. \$45,185 80 Kean, Taylor & Co., N.Y. 45,358 80 | N. D. Everitt & Co., N. Y. 45,185 00 Rhoades & Co., N. Y.—45,350 88 | W. N. Coler & Co., N. Y.—45,091 20 Adams & Co., N. Y.—45,350 88 | W. N. Coler & Co., N. Y.—45,091 20 R. M. Grant & Co., N. Y.—45,289 20 J. S. Rippel, Newark.—45,007 00 A. B. Leach & Co., N. Y.—45,276 00 | S. A. Kean & Co., Chicago 44,924 00 | GOLDBERG SCHOOL DISTRICT, Sacramento County, Cal.—Bond Sale.

On April 22 the \$15,000 5% bldg. bonds (V. 94, p. 1133) were sold to N. W. Halsey & Co. of San Francisco at 103.39. Other blds follow:

J. H. Adams & Co., San Fran.—\$15,091 | J. G. Martine, Sacramento.—\$15,005 | GRACEVILLE, Big Stone County, Minn.—Bond Election.—An election will be held May 7 to decide whether or not this village shall issue \$20,500 4% refunding and water-works and electric-light-plant-impt. bonds.

GRAFTON, Taylor County, W. Va.—Bonds Voted.—It is reported that at a recent election the question of issuing \$90,000 water-works-impt. bonds carried by a vote of 610 to 150.

GRAND RAPIDS, Kent County, Mich.—Bond Offering.—Proposals will

at a recent election the question of issuing \$90,000 water-works-impt. bonds carried by a vote of \$10 to 150.

GRAND RAPIDS, Kent County, Mich.—Bond Offering.—Proposals will be received until 4 p. m. May 6 by J. Schriver, City Clerk, for \$145,000 4½% 20-yr. coup. rapid-sand-filtration bonds. Denom. \$1,000. Date May 1 1912. Int. M. & N. at the City Treas. office. Bonds are exempt from all taxation. Unconditional cert. check for 3% of bonds bid for, payable to the Treas. required. Official circular states that there is no question as to the legality of the corporate existence of the city or the terms of the officials; also that the city has never defaulted payment on any bonds on maturity, and the legality of a bond issue has never been questioned. These bonds are part of an issue of \$395,000 voted on April 4 1910, of which \$250,000 has already been sold.

GRAYSON COUNTY (P. O. Sherman), Tex.—Bond Offering.—Proposals will be received until 10:30 a. m. May 22 for the \$400,000 5% Road District No. 2 road-impt. bonds (V. 94, p. 429). Denom. \$1,000. Date Mch. 1 1912. Int. annually on Mch. 1 at Seaboard Nat. Bank in New York or State Treas. at Austin. Due \$10,000 yrly. Mch. 1 from 1913 to 1952, incl., all opt. after 10 years. Bonds are to be delivered when sold. Cert. check for \$10,000, payable to the County Judge, required. The validity of bonds certified to by C. B. Wood of Chleago, whose opinion will be furnished without charge to purchaser. Official circular states that no previous issue of bonds has been contested. H. R. Wallace is County Auditor.

GUNNISON, Gunnison County, Colo.—Bond Sale Not Consummated.—The sale of the \$90,000 6% 10-15-yr. (opt.) reg. water bonds awarded on Oct. 24 1911 to Sutherlin & Co. of Kanasa City (V. 94, p. 504) was not consummated. We are advised that a contract was subsequently prepared by the Town Attorney for the sale of the bonds to Wm. E. Sweet & Co. of Denver, but that the same does not meet with their approval, and it is now doubtful if the bonds will be issued at all.

GUTHRIE

doubtful if the bonds will be issued at all.

GUTHRIE, Logan County, Okla.—Bond Sale.—We are advised that the \$14,000 5% 25-yr, water-works-refunding bonds that this city has been offering for sale (V. 94, p. 1204) have been sold.

HANCOCK COUNTY (P. O. New Cumberland), W. Va.—Bond Sale.—On April 25 the \$125,000 5% 20-34-yr. (opt.) Grant District road-impt. bonds offered without success on Dec. 18 1911 (V. 94, p. 79), were awarded, it is stated, to Hayden, Miller & Co. of Cleveland, Ohlo, at par.

HERKIMER, UNION FREE SCHOOL DISTRICT (P. O. Herkimer), Herkimer County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. May 15 by the Board of Education, E. B. Mitchell President, for \$92,500 bonds. Denom. (92) \$1,000 and (1) \$500. Int. (rate not to exceed (4½%) semi-annually in N. Y. exchange.

HERRIN SCHOOL DISTRICT (P. O. Herrin), Williamson County, III.—
Bond Sale.—On April 30 the \$23,000 4½% 5-yr. (aver.) building bonds
(V. 94, p. 1205) were awarded to G. H. Harrison of Herrin at par. Denom.
\$1,000. Int. ann. in July.

\$1,000. Int. ann. in July.

HUDSON COUNTY (P. O. Jersey City), N. J.—Bond Sale.—On May 2 the \$125,000 30-yr. Fourteenth St. vladuct and \$100,000 20-yr. Bridge St. bridge 4\frac{1}{2}\text{S} gold coupon (with priv. of reg.) bonds (V. 94, p. 1133) were awarded to John D. Everitt & Co., A. B. Leach & Co. and Blake ,Bros. & Co. of N. Y., at 105.091. Other bids follow:

W. N. Coler & Co., N. Y.—105.028 | Harris, Forbes & Co., N. Y.—104.43 Outwater & Wells, Jersey C'y.104.931 | Bond & Goodwin and 104.03 E. H. Rollins & Sons, N. Y.—104.911 | Kirkland & George, N. Y... J. J. S. Rippel, Newark.——104.851 | Adams & Co., \(\) (for \$125,000) \(\) 103.55 R. M. Grant & Co., N. Y.—104.60 | N. Y.—\(\) (for \$100,000) \(\) 102.75 | NDEPENDENCE, Montgomery County, Kan.—Bond Offering.—Proposals will be received until 2 p. m. May 9 by G. H. Krlenhagen, City Clerk, for \$99,600 water-works-impt. bonds. Bids are requested at 4\frac{3}{4}\times, 4\frac{1}{4}\times, 600 \text{ int. Date May 1 1912. Int. J. & J. Due on July 1 as follows: \$4,600 in 1928, \$6,000 yrly. from 1929 to 1933 incl., \$7,000 yrly. from 1934 to 1938 incl. and \$7,500 yrly. from 1939 to 1942 incl. Cert. check for 5\times of bond issue required.

IRONTON, Lawrence County, Ohio.—Bond Sale.—On April 29 the \$4,800

for 5% of bond issue required.

IRONTON, Lawrence County, Ohio,—Bond Sale.—On April 29 the \$4.800 5% coup. street-assess bonds (V. 94, p. 999) were awarded to Barto, Scott & Co. of Columbus for \$4,972, making the price 103.583. Other bids: Seasongood & Mayer, Cinc. \$4,960 00 Prov. Sav. Bk. & Tr. Co., Cin. \$4,961 Stacy & Braun, Toledo.—4,966 72 Hayden, Miller & Co., Clev.—4,921 Well, Roth & Co., Cincin.—4,963 20 First Nat. Bank, Ironton.—4,893 JENNINGS TOWNSHIP (P. O. Van Wert), Van Wert County, Ohio.—Bond Sale.—On April 22 \$18,000 4% and 4 ½% road-impt. bonds were awarded to M. Washburn at par. Denom. \$500. Date July 15 1912. Int. M. & S. Due Sept. 15 1916. No other bids were received.

JIM WELLS COUNTY (P. O. Alice), Tex.—Bonds Registered.—The State Comptroller registered \$70,000 5% 10-40-yr. (opt.) court-house bonds on April 23.

KALAMAZOO, Kalamazoo County. Mich.—Bond Sale.—On April 30

April 23.

KALAMAZOO, Kalamazoo County, Mich.—Bond Sale.—On April 30 the following 4½% bonds, aggregating \$281,000, voted April 1 (V. 94, p. 1204) were awarded to H. W. Noble & Co. of Detroit for \$290,000 (103.202) and int. The other bids ranged from \$282,405 to \$289,828. \$140,000 lighting bonds. Denom. \$1,000. Due \$7,000 yrly. from 1915 to 1934. 55,000 water-ext. bonds. Due \$2,750 yrly. from 1915 to 1934 incl. 25,000 hospital bonds. Due \$2,750 yrly. from 1915 to 1924. 35,000 police-station bonds. Due \$1,750 yrly. from 1915 to 1934. 16,000 Mill St. bridge bonds. Due \$1,750 yrly. from 1915 to 1934. 10,000 hospital bonds No. 2. Due \$1,000 yrly. from 1915 to 1934. KERSHAW COUNTY (P. O. Camden). So. Car.—Bond Sale.—On April 24 the \$95,000 5% 20-year coupon tax-free refunding bonds (V. 94, p. 931) were awarded to the Aetna Life Insurance Co. of Hartford for \$99,940 (105.20), it is stated.

KING COUNTY SCHOOL DISTRICT NO. 49, Wash.—Bond Offering.—Proposals will be received until 11 a. m. May 18 by W. H. Hanna, Co. Treas. (P. O. Seattle), for \$5,000 coup. building bonds. Auth. election held Apr. 20. Denom. \$500. Int., rate not to exceed 6%, annually at County Treas. office or fiscal agency of the State in New York, at option of purchaser. Due 5 yrs., opt. after 2 yrs. at any int.-paying date. Cert. check or draft for 1% of bonds, payable to Co. Treas., required with all bids except that of the State of Wash. Bonds will be ready for delivery June 1 1912. Bonded debt. \$2,700. Outstanding warrants, \$360 45. Assessed valuation, \$480,601.

KINGSBURY COUNTY SCHOOL DISTRICT NO. 13, So. Dak.—Bond Sale.—We are advised that \$1,000 6% bonds of this district have been dis-

LACLEDE COUNTY (P. O. Lebanon), Mo.—Bonds Voted.—The election held in Lebanon Special Road District No. 1 on April 27 resulted, it is reported, in a vote of 563 to 80 in favor of the proposition to issue the \$50,000 road bonds (V. 94, p. 1133).

LAKELAND, Polk County, Fla.—Bond Sale.—On April 15 the \$150,000 5% 30-44-yr. (ser.) sewerage, street-paving and public-bldg. bonds (V. 94, p. 429) were awarded, it is stated, to Farson, Son & Co. of Chicago for \$150,101, making the price 100.067.

\$150,101, making the price 100.067.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—Bond Sale.—On April 25 the \$45,000 4½% 8½-yr. (av.) coup. bldg. and impt. bonds, dated April 25 1912 (V. 94, p. 1076), were awarded to the Citizens' Sav. & Trust Co. of Cleve. for \$46,275 26 (102.833) and int.—a basis of about 4.103%. Other bids follow:
Otis & Hough, Cleveland. \$46,258 00 | Tillotson & Wolcott Co., First Nat. Bank, Cleve. 46,249 80 | C. E. Denison & Co., Clev. 46,172 60 | Hayden, Miller & Co., Cle. 46,054 00 |
Breed & Harrison, Cin.—46,170 00 | Prov.Sav. Bk. & Tr.Co., Clm. 46,044 00 |
Stacy & Braun, Toledo.—46,146 50 | New First Nat. Bank, Col. 45,945 00 |
Seasongood & Mayer, Cin. 46,093 50 | S. A. Kean & Co., Chic.—45,904 50 |
LEWISTON INDEPENDENT SCHOOL DISTRICT (P. O. Lewiston).

LEWISTON INDEPENDENT SCHOOL DISTRICT (P. O. Lewiston), Nez Perce County, Idaho.—Bond Offering.—Proposals will be received until 9 p. m. May 22, it is stated, for \$8,000 10-20-year (opt.) building bonds. Cert. check for \$500 required. E. W. Wing is Clerk Board of Ed. LIMESTONE COUNTY COMMON SCHOOL DISTRICT NO. 73, Texas.—Bond Sale.—On March 5 the \$4,000 5% 10-40-yr. (opt.) bonds registered Feb. 21 (V. 94, p. 647) were awarded to the H. C. Speer & Sons Co. of Chic. Denom. \$100. Date July 1 1911. Int. ann in April..

LUCAS COUNTY (P. O. Toledo), Ohio.—Bond Sale.—On April 26 the \$55,813 95 5% bridge-Impt. bonds (V. 94, p. 1076) were awarded to Stacy & Braun of Toledo for \$56,392 83, making the price 101.037. Other bids follow:

Seasongood & Mayer, Cin._.\$536 00 | Mayer, Deppe & Walter, Cin.\$496 74
Dayles, Bertram Co., Cin._. 526 00 | Secur.Sav.Bank&Tr.Co., Tol. 452 60
Citizens'SafeDep.&Tr.Co.,Tol. 517 00 | Weil, Roth & Co., Cincinnati 436 00
New First Nat. Bank, Col._. 508 00 | S. A. Kean & Co., Chicago... 390 70
A bid was also received from Breed & Harrison of Cincinnati.

LYNN, Essex County, Mass.—Bond Offering.—Proposals will be received until 9 a. m. May 7, it is stated, for \$35,000 school and \$18,000 engine-house 4% bonds. Date May 1 1912. Due \$3,000 yearly from 1913 to 1925 incl. and \$3,000 yearly from 1926 to 1932 incl.

MACOMB SCHOOL DISTRICT NO. 160, McDonough County, III.—
Bond Election.—Local papers state that an election will be held to-day
(May 4) to vote on a proposition to issue \$60,000 4½% coup. site-purchase
and high-school-bldg. bonds. Date May 1 1912. Int. M. & N. Due
\$4,000 yearly May 1 from 1918 to 1932 incl.

MADISON, Madison County, Fla.—Bond Sale.—On April 23 the \$30,000 6% 1-20-yr. (opt.) coup. tax-free electric-light and water bonds (V. 94, p. 721) were awarded to Dr. C. H. Smith of Madison at par.

MANHEIM AND OPPENHEIM UNION FREE SCHOOL DISTRICT NO. 2, Herkimer and Fulton Counties, N. V.—Bond Offering.—Proposals will be received until 7:30 p. m. May 8 by M. Small Jr., Clerk Board of Education (P. O. Dolgeville), for \$15,000 school bonds at not exceeding 5% int Denom. \$1,000. Date June 1 1912. Due \$1,000 yearly June 1 from 1913 to 1927, incl. Cert. check for 5% of bonds bid for, payable to the Clerk Board of Education, required. No debt at present. Assessed val., \$968,520.

MANITOU, El Paso County, Colo.—Bond Sale.—This town issued Mar. 1 1912 \$40,000 water bonds. Due March 1 1927, opt. after March 1 1922.

MARICOPA, Kern County, Cal.—Bond Offering.—Proposals will be received until 8 p. m. May 13 for \$16,000 6% sewer-system-constr. bonds. Auth., vote of 235 to 26 at an election held April 16. Denom. \$500. Due \$1,000 yearly for 16 years.

\$1,000 yearly for 16 years.

MARTIN COUNTY (P. O. Williamston), No. Caro.—Bond Offering.—
Proposals will be received until June 15 by the Bd. of Co. Comm'rs, H. M.
Burras, Chalrman, for \$25,000 6% Williamston Township road bonds.
Denom. \$500. Int. semi-annual. Due 30 years. Cert. check for \$100
required with each bid for \$5,000 or less. These bonds are the unsold portion of an issue of \$40,000, authorized by Act of State Legislature, session 1911, and by a vote of Williamston Township.

MATAMORAS, Washington County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 6 by C. F. Nikolaus, Vil. Clerk, for \$2,175
4% Main St. paving (village's portion) bonds. Auth., Sec. 3821, Gen. Code. Denom. (1) \$175 and (4) \$500. Date April 1 1912. Int. A. & O.
Bonds to be delivered and paid within 5 days from time of award. Cert. check for 10% of bonds bid for, payable to the Vil. Treas., required.
Purchaser to pay accrued interest.

MEMPHIS, Tenn.—Bids.—The other bids received on April 23 for the

Purchaser to pay accrued interest.

MEMPHIS, Tenn.—Bids.—The other bids received on April 23 for the \$220,000 6% 1-5-yr. (ser.) street-impt. and \$450,000 4½% 35-yr. impt. coup. bonds awarded to Breed & Harrison and Seasongood & Mayer of Cln. for \$677,664 and int. (V. 94, p. 1205) were as follows:

Wm. R. Compton Co., St.

Louis; N. W. Halsey & Well, Roth & Co., Cln.;
Co., Chic., and A. B.

Leach & Co., Chic.—\$675,501 50 Fifth-ThirdNat.Bk., Cin;
Hayden, Miller & Co., Cl.;
C.E. Denison & Co., Cl. 675,500 00 Estabrook & Co., Chic.—673,685 00 Estabrook & Co., Chic. 673,685 00 Estabrook & Co., Chic. Blodget & Co., N. Y.—672,787 20

MINNEAPOLIS, Minn.—Bond Offerings.—Proposals will be received until 2 p. m. May 23 by the Committee on Ways and Means for the following

\$80,000 4% playground bonds. Date May 1 1912. Int. semi-annual. Due May 1 1942.

50,000 4% park bonds. Date May 1 1912. Int. semi-annual. Due May 1 1942.

Special Street Acquisition and improvement bonds at not ex-10,588 ceeding 5% int. Date July 1 1912. Int. annual. Due onefifteenth yearly.

200,000 4% hospital bonds. Date July 1 1911. Int. semi-annual. Due July 1 1941. Proposals will also be received until sold on or after May 23 by Dan C.

Brown, City Comptroller, for \$25,000 4% permanent impt. fund bonds. Date May 1 1912. Int. semi-annual. Due May 1 1942.

All of the above bonds are tax-free in Minnesota. Certified check for 2%

of bonds bid for, payable to C. A. Bloomquist, City Treas., is required. Bid will not be entertained for less than par and int. except for the \$200,000 hospital bonds, bids for which must be at least at 95% of par value. The official notice of this bond offering will be round among the advertise-

ments elsewhere in this Department.

MONMOUTH, Polk County, Ore.—Bond Sale.—On April 23 the \$20,000 9% gold coup. water-works-constr. bonds (V. 94, p. 1076) were awarded to the Lumbermen's Nat. Bank of Portland for \$20,300 (101.50), int. and blank bonds. Other bids follow:
Portland Trust Co., Portl'd_\$20,400 Union Trust & Savings Bank,
Municipal Bond & Stock Exchange, Chicago 20,250 S. A. Kean & Co., Chicago 20,255
Merch Sav. & Tr. Co., Portl'd_\$20,205 Morris Bros., Portland 220,000

a And interest. * And blank bonds.

MOUNT CORY, Hancock County, Ohio.—Bond Sale.—On April 27 the \$1,200 4 ½ % electric-light-system bonds (V. 94, p. 1000) were awarded t Barto, Scott & Co. of Columbus for \$1,205 (100.416) and int. Other bids

\$1,200 4½% electric-light-system bonds (V. 94, p. 1000) were awarded t Barto, Scott & Co. of Columbus for \$1,205 (100.416) and int. Other bids follow:

New First Nat. Bank, Colum. \$1,203 | Otls & Hough, Cleveland.....\$1,201

MT. KISCO, Westchester County, N. Y.—Bond Sale.—On May 2 the two issues of reg. road-impt. bonds, aggregating \$11,830 30 (V. 94, p. 1205), were awarded to Curtis & Sanger of New York at par and int. for 4.35s. Other bids follow:

Adams & Co., N. Y., bid for 4.40s and 4.50s.

Douglas Fenwick & Co., N. Y., bid for 4.45s.

Geo. M. Hahn, N. Y., bid for 4.50s.

Dalton & Co. bid for 5s.

MT. VERNON, Westchester County, N. Y.—Bond Offering.—Proposals will be received until & p. m. May 7 by the Common Council for \$25,000 4½% highway-impt. bonds. Denom. \$1,000. Date May 1 1912. Int.

M. & N. at City Treas, office. Due May 1 1951. Cert. check for \$1,000 required. Bonds to be delivered and paid for on or before May 15 1912. Purch. to pay accrued interest. These bonds will be certified as to their genuineness by the U. S. Mtge. & Trust Co. and their legality approved by Caldwell, Masslich & Reed, New York, whose opinion as to legality will be furnished to purchaser. P. Collins is City Clerk. Blank forms for bids will be trunished by the city.

NASSAU COUNTY (P. O. Mineola), N. Y.—Bond Offering.—Proposals will be received until 12 m. May 20 by J. Lyon, County Comptroller, for \$240,000 4½% coupon (with privilege of registration) road-impt. "Series L" bonds. Denom. \$1,000. Date April 1 1912. Int. A. & O. at the County Treas. office. Due \$16,000 yearly April 1 1917 to 1931, incl. Purchaser to pay accrued int. Cert. check on an incorporated bank or trust company for 1% of bonds bid for required. Legality of bonds will be passed upon by Hawkins, Delafield & Longfellow of New York.

NEWARK SCHOOL DISTRICT (P. O. Newark), Licking County Ohio.—Bond Sale.—Oh May 1 the \$98,000 4 % 13-year (average) coupon building

NEWARK SCHOOL DISTRICT (P. O. Newark). Licking County, Ohio.—Bond Sale.—On May 1 the \$98,000 4% 13-year (average) coupon building bonds (V. 94, p. 1077) were awarded to Weil, Roth & Co. of Cincinnati for \$98,030 (100.03) and int. A bid of par for \$10,000 was also received from the Newark Trust Co. of Newark.

NEWPORT, Newport County, R. I.—Temporary Loan.—On May 2 the loan of \$50,000 due Sept. 5 (V. 94, p. 1205) was negotiated, it is stated, with the Aquidneck Nat. Bank of Newport at 3.64% discount.

with the Aquidneck Nat. Bank of Newport at 3.64% discount.

NEW YORK CITY.—Bond Offering.—Among the advertisements on a subsequent page will be found the official notice of the \$65,000,000 4¼% corporate stock to be sold by Comptroller Prendergast at 2 p. m. next Tuesday (May 7). The details of this loan and terms of offering were given in last week's "Chronicle," page 1205.

Temporary Loans.—The following revenue bonds, bills and corporate stock notes (temporary securities) were issued by this city during April:

Interest. Amount

	Interest.	Amount.
Revenue bonds, current expenses	3 1/4	\$436,000
Revenue bonds, current expenses.	3 34	1,667,786
Revenue bonds, current expenses	3 %	1,750,000
Revenue bonds, current expenses	3 1/2	200,000
Revenue bonds, current expenses.	3 1/4	15,500,000
Revenue bills, current expenses	*3 34	495,325
Revenue bills, current expenses	*3 %	x716.766
Revenue bonds, special	4	175,387
Revenue bonds, special	3	250,100
Corporate stock notes (various municipal purposes).	. 3	1.000
Corporate stock notes (various municipal purposes).	*3 1/9	497,986
Corporate stock notes (for water)	3 5%	1,000,000
Corporate stock notes (for water)		500,000
Corporate stock notes (for water)	. 3	2,000,000
Corporate stock notes (for rapid transit)	3 5%	1,000,000
		The same of the sa

*Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount *x* Payable in £ sterling.

NORFOLK COUNTY (P. O. Dedham), Mass.—Temporary Loan.—On April 30 a loan of \$100,000, due Dec. 15 1912, was negotiated with the Boston Safe Deposit & Trust Co. of Boston at 3.625% discount.

OMAHA, Neb.—Bonds Re-awarded.—The four issues of 4½% 20-year coupon renewal bonds, aggregating \$600,000, awarded on April 16 to C. H. Venner & Co. of N. Y. (V. 94, p. 1134), have been re-awarded to Merrill, Oldham & Co. of Boston. Venner & Co. declined to take the bonds, claiming that the city authorities misrepresented certain material facts.

ONTARIO SCHOOL DISTRICT, San Bernardino County, Cal.—No Bonds Sold.—We are advised by the Harris Trust & Savings Bank of Chicago that the reports stating that it was awarded the \$100,000 school bonds (V. 94, p. 1134) are erroneous.

ORANGE COUNTY (P. O. Orlando). Fla.—Bond Election.—An election

ORANGE COUNTY (P. O. Orlando), Fla.—Bond Election.—An election will be held to-day (May 4) to vote on a proposition to issue \$35,000 Special Tax District No. 1 school-building bonds.

Tax District No. 1 sencon-pulling conus.

OSAKIS SCHOOL DISTRICT (P. O. Osakis), Douglass County, Minn.—
Bond Offering.—Proposals will be received until May 17 for \$8,000 5% school-site bonds. Auth., vote of 263 to 38 at an election held April 9. Due \$2,000 yearly on July 1 from 1917 to 1920 incl.

OWOSSO, Shiawassee County, Mich.—Bonds Not Sold.—No award has yet been made of the \$15,000 5% street-impt. bonds which this city has been offering for sale (V. 94, p. 152).

PADUCAH. Cottle County, Tex.—Bonds Voted.—Reports state that this city recently voted an issue of \$35,000 bonds for civic improvements.

PASADENA. Los Angeles County, Cal.—Bonds to be Offered Shortly.—We are advised that an issue of \$60,000 4½% incinerator bonds recently authorized will be offered for sale in the near future.

PASSAIC, Passaic County, N. J.—Bond Sale.—On April 29 the following blds were received for the \$38,000 funding, \$33,000 fire-house and \$26,000 fire-alarm and police-telegraph 4 ½ % 30-year gold coupon (with priv. of registration) bonds (V. 94, p. 1134).

Curtis & Sanger, N. Y.——*105.812 N. W. Halsey & Co., N. Y.—105.273 R. M. Grant & Co., N. Y.—105.678 W. N. Coler & Co., N. Y.—105.173 Outwater & Wells, Jersey Cy.105.61 Kountze Bros., N. Y.——105.133 A. B. Leach & Co., N. Y.—105.536 [E. H. Rollins & Sons, Boston.105.07 Estabrook & Co., N. Y.—105.334 Passaic Tr. & S. D. Co., Cleve—104.855 Ferris & White, N. Y.——105.344 Passaic Tr. & S. D. Co., Pass.102.75 Harris, Forbes & Co., N. Y.—105.321

*This bid, it is stated, was successful.

PATERSON, Passaic County, N. J.—Bond Offering.—Proposals will be eceived until May 23 by the Board of Finance, it is stated, for \$175,000 4 ½% bonds for park improvements and to pay off temporary park certificates. Due in 1942.

PEMBINA COUNTY (P. O. Cavalier), No. Dak.—Bond Offering.—Proposals will be received until 2 p. m. May 21 by Wm. W. Felson, County Auditor, for \$85,000 court-house and \$15,000 Jall 4% 20-yr. constr. bonds. Denom. \$1,000. Int. annual. Cert. check for 2% of bonds bid for, payable to the County Treas., is required. Bids to be made on each issue conversely.

PENDLETON, Umatilla County, Ore.—Bond Offering.—Proposals will be received until 5 p. m. May 8 by T. Fitzgerald, City Recorder, for the following 6% street-improvement bonds: \$13,259 50 Alta St. bonds. Denom. (26) \$500 and (1) \$259 50. 10,683 35 Cottonwood and Webb streets bonds. Denom. (21) \$500 and (1),\$183 35.

Date May 1 1912. Int. M. & N. Due May 1 1922; opt. after May 1 1913 at any int.-paying date. Cert. check for \$500, payable to the Mayor, required.

required.

PENDLETON COUNTY (P. O. Falmouth), Ky,—Bond Offering.—
Further details are at hand relative to the offering on May 13 of the \$55,000
41% coup, refunding bonds (V. 94, p. 1206). Proposals for these bonds will be received by C. W. Carnes, Co. Treas, Denom, \$500. Date July 1
1912. Int. J & J. at the Nat. Park Bank, New York. Due \$5,000 yearly July 1 from 1931 to 1941 incl. Cert. check for \$1,000, payable to the Co. Treas., required. Official circular states that the county has never been in default in payment of any of its bonds or any interest coupons at maturity.

PEORIA, Peoria County, III.—Bond Sale.—On April 23 the \$50,000 4% 1-10-yr. (ser.) levee impt. bonds voted April 2 (V. 94, p. 1001) were awarded to the Harris Trust & Savings Bank of Chic. at 98.257. Other bids follow:

Merrill, Oldham & Co., Bos. *\$49,214 | Blake Bros. & Co., Boston...\$49,000 | Mercantile Trust Co., St. L... 49,127 | Chapman, Mills & Co., Chic... 48,903 | First Trust & Sav. Bk., Chic... 49,125 | N. W. Halsey & Co., Chic... 48,905 | E. H. Rollins & Sons, Chic... 49,100 | Emery, Peck & Rockwood, Chi 48,900 | A.B. Leach & Co., Chicago... 49,090 | Devitt, Tremble & Co., Chic... 48,900 | W. R. Compton Co., St. L... 49,055 | Wm. A. Read & Co., Chicago... 48,005 | *City to pay expenses of bonds, &c. A bld was also received from the Municipal Bond & Stock Exch. of Chic. Denom. \$1,000. Date May 1 1912. Int. ann. in May at City Treas. office.

PINGREE SCHOOL DISTRICT (P. O. Pingree), Bingham County, Idaho.—Bond Sale.—According to reports, an issue of school bonds has been disposed of.

PLUMMER SCHOOL DISTRICT (P. O. Plummer), Kootenai County, Idaho.—Bond Offering.—According to Spokane papers, bids are being asked for \$28,000 school bonds. These securities were authorized by a vote of 184 to 145 at an election held April 16.

vote of 184 to 145 at an election held April 16.

PORT CLINTON, Ottawa County, Ohio,—Bond Offering.—Proposals will be received until 12 m. May 28 by J. A. Singler, Vil. Clerk, for \$5,000 \$5% water-works-ext. bonds. Auth., Secs. 3939 to 3954 incl., Gen. Code. Denom. \$500. Date June 1 1912. Int. J. & D. Due \$500 yrly. June 1 from 1913 to 1922 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a bank in Port Clinton for \$300, payable to the Vil. Treas., required. Purchaser to pay accrued interest.

PORTLAND, Ore.—Bond Sale.—According to local papers \$298,505 6% 10-year improvement bonds offered on April 22 were awarded as follows:

Purchaser— Amt. Price. Purchaser— Amt. Price.
U.S. Nation Bank. \$10,000 104.825 | H. Teal.———\$10,000 103.51 Morris Bros., Port-50,000 103.66 | Carstens & Earles, land ————\$50,000 103.43 | Inc., Seattle.——\$0,000 103.59 Astoria Nat. Bank. \$10,000 103.50 | F. Henderson ———\$500 103.50 Lumbermen's Nat. \$50,000 103.52 | Portland Trust Co._ 18,005 103.375 Bank, Portland. \$50,000 103.45 |

PORT OF SEATTLE, Wash.—Bond Offering.—Proposals will be received.

PORT OF SEATTLE, Wash.—Bond Offering.—Proposals will be received until 12 m. July 1 by the Port of Seattle Commission, 843 Central Bldg., Seattle, for the following bonds voted March 5 1912 to provide funds for the development of the Port of Seattle:

\$1,000,000 Smith's Cove waterway. 850,000 East waterway. 350,000 Salmon Bay. | \$750,000 Central waterfront. | 150,000 Lake Washington Ferry. |3,000,000 Harbor Island Terminal.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ments elsewhere in this Department.

PROSPECT VILLAGE SCHOOL DISTRICT (P. O. Prospect), Marion County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 7 by M. M. Dix, Clerk Bd. of Ed., for the \$3,000 5% coup. tax-free bonds voted April 6 (V. 94, p. 1135). Denom. \$300. Date May 7 1912 Int. ann. in Nov. in Prospect. Due \$300 yrly. Nov. 7 1913 to 1922 incl. Cert. check for 5% of bid, payable to the Clerk, is required. Bonded debt, \$2,250. Assessed valuation in 1910, \$382,480.

PULTNEY TOWNSHIP, Belmont County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 29 by W. J. Campbell, Twp. Clerk, for \$25,000 5% road-impt. bonds. Auth., Sec. 7004, Gen. Code. Denom. \$500. Date June 1 1912. Int. J. & D. Due \$2,500 yrly. June 1 from 1922 to 1931 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 1% of bonds bid for, payable to the Twp. Treas., required. Purchaser to pay accrued interest.

RATON, Colfax County, N. Mex.—Bonds Voted.—By a vote of 183 to 132

RATON, Colfax County, N. Mex.—Bonds Voted.—By a vote of 183 to 132 to proposition to issue \$400,000 water-works bonds carried at an election the proposit held April 2.

RICHLAND COUNTY SCHOOL DISTRICT NO. 13 (P. O. Columbia), So. Caro.—Bond Sale.—On April 26 \$20,000 5% 20-yr. coup. tax-free bldg. bonds were awarded, it is stated, to the Palmetto Nat. Bank of Columbia at par and int. Denom. \$500. Date Jan. 1 1912. Int. J. & J. RICHTON, Perry County, Miss.—Bonds Voted.—Reports state that a proposition to issue \$7,000 improvement bonds received a favorable vote at a recent election.

at a recent election.

ROCHESTER, N. Y.—Bond Offering.—Proposals received until 3 p. m.

May 15 by E. S. Osborne, City Comp., for \$350,000 4% 30-yr. coup. or reg,
school bonds. Denom. \$500, \$1,000 and \$5,000. Date June 1 1912. Int.J.&

D. at the Union Trust Co. in N. Y. Bonds will be delivered at 11 a. m.

June 1 at the Union Trust Co., unless a subsequent date, not exceeding 10
days, shall be mutually agreed upon. Purchaser to pay accrued int. Cert.

check for 2% of bonds bid for, payable to the Comptroller, is required
Bonds will be certified as to genuineness by the Columbia Trust Co. of N. Y.

Blank forms for bids will be furnished by the city.

ROCHESTER, Lorain County, Ohio,—Bond Offering.—Proposals will be received until 12 m. May 28 by D. C. Mann, VII. Clerk, for \$3,000 5% coupon State St. Impt. bonds. Auth. Sec. 3295 and 3939 (as amended May 15 1911. Vol. 102, Ohio Laws, page 262). Gen. Code. Denom. \$500. Date May 1 1912. Int. A. & O. at the Third Nat. Bank, New London. Due \$500 yrly. on April 1 from 1913 to 1918 incl. Cert. check on a national bank for \$300, payable to Clerk, required. Purchaser to pay accrued interest. Blds to be unconditional.

ROCHESTER TOWNSHIP ROAD DISTRICT, Lorain County, Ohio.— Bonds Not Sold.—No award was made on April 30, it is stated, of the \$20,000 4½% 5½-yr. (av.) coup. road-impt. bonds offered on that day (V. 94, p. 1001).

SALE CITY, Mitchell County, Ga.—Bonds Offered by Bankers.—J. H. Hilsman & Co. of Atlanta are offering to investors \$7,000 51/2% waterworks bonds. Denom. \$500. Date Nov. 1 1911. Int. M. & N. in N. Y. Due Nov. 1 1931. No other debt. Assess. val., \$210,000.

SALINA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Liverpool). Onondaga County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. May 10, it is stated, by R. A. Whitney, Chairman Board of Trustees, for \$15,000 4% 7 ½-year (average) school bonds. Int. semi-annual. Cert. check for 10% required.

SAN FRANCISCO, Cal.—Bond Offerings.—Local papers state that this city will offer for sale on June 24 \$680,000 fire-protection, \$400,000 sewer, \$400,000 school, \$180,000 hospital and \$80,000 garbage-incinerator bonds. It is also stated that proposals will be received until July 1 for \$2,640,000 city-hall and civic-centre and \$1,000,000 exposition 5% bonds. The city-hall and civic-centre bonds are part of the issue of \$8,800,000 voted Mch. 28 (V. 94, p. 1001).

SAVANNA, Carroll County, III.—Bond Offering.—Proposals will be received until 7 p. m. May 9 by H. H. McKenny, Compt., for \$20,000 5% water-works bonds. Denom. \$1,000. Date June 1 1912. Int. J. & D. at the First Nat. Bank, Chicago. Due \$1,000 yrly. on June 1 from 1913 to 1932 incl. Cert. check for \$500 required. Bids to be unconditional. Approving opinion by C. B. Wood of Wood & Oakley, furnished successful bidder.

SCOTT TOWNSHIP SCHOOL DISTRICT, Sandusky County, Ohio.—
Bond Offering.—Proposals will be received until 12 m. May 27 for \$6,500
6% school-bldg, fund bonds. Auth., Sec. 7629, Gen. Code. Denom. (4)
812 and (4) \$813. Date April 1 1912. Int. A. & O. at the Twp. Treas.
office. Due \$813, Plate April 1 1912. Int. A. & O. at the Twp. Treas.
office. Due \$812 yrly. on April 1 and \$813 yrly. on Oct. 1 from 1913 to
1916 incl. Cert. check on a bank in Sandusky County for \$100, payable
to the Bd. of Ed., is required. E. L. Bowe is Clerk Bd. of Ed.

SEATON, Mercer County, III.—Bond Sale.—We are advised that the
\$7,400 6% water-works-system bonds authorized by a vote of 80 to 16 at
the election held Feb. 13 (V. 94, p. 297), have been awarded to C. A. Kidder
&§CO. of Chicago.

SHAPPSRIEG. Allegheny County, Pa.—Bond. Offering Proposals.

SHARPSBURG, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 5 p. m. May 17 for \$25,000 4% coupon general-impt. bonds. Denom. \$1,000. Date May 1 1912. Int. M. & N. Due \$5,000 yrly. Nov. 1 from 1923 to 1927 incl. Bonds are exempt from State tax. Cert. check for \$500 required. T. J. McGlvern is Borough Clerk.

SHELBY, Teton County, Mont.—Bond Offering.—The Town Council will offer at public auction at 2 p. m. June 10 \$19,000 6% water-system-construction bonds. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. Due Jan. 1 1932, subject to call \$2,000 in 5 years, \$5,000 in 10 years and \$5,000 in 15 years. Cert. check for not less than \$300 required. J. H. MacFarlane

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SHERMAN, Grayson County, Texas.—Bonds Voted.—The election held April 27 resulted in favor of the proposition to issue the \$33,000 waterworks-system and \$7,000 sewerage-system 5% bonds (V. 94, p. 1002). Denom. \$1,000. Int. J. & J. Due, water bonds, \$1,000 yearly for 33 years, and sewer bonds, \$1,000 yearly for 7 years.

SHERMAN TOWNSHIP (P. O. Monroeville), Huron County, Ohio.—
Bond Sale.—On April 24 the \$10,000 5% coupon tax-free road-impt. bonds
(V. 94, p. 1135) were awarded to the New First Nat. Bank of Columbus at
105.69 and int. Other bids follow:
Seasongood & Mayer, Cin.\$10,507 00 | Sec. Sav. Bk. & Tr. Co., Tol.\$10,475
Otis & Hough, Cleveland. 10,506 00 | Hayden, Miller & Co., Cleve. 10,437
S. A. Kean & Co., Chicago 10,505 05 | Stacy & Braun, Toledo.———10,375
SISSON Siskiyou County, Cal.—Bond, Sale.—Beports state that the

SISSON, Siskiyou County, Cal.—Bond Sale.—Reports state that the \$40,000 water-works, sewerage-system and municipal-building bonds voted April 2 (V. 94, p. 1078) were awarded to G. G. Blymyer & Co. of San Francisco at par and int. for 5s.

SISSON, Siskiyou County, Cal.—Bond Sale.—Reports state that the \$40,000 water-works, sewerage-system and municipal-building bonds voted April 2 (V. 94, p. 1078) were awarded to G. G. Blymyer & Co. of San Francisco at par and int. for 5s.

SMITH TOWNSHIP, Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. June 1 by H. Jenkins, Twp. Clerk (P. O. Sebring), for \$25,000 4½% road-impt. bonds. Denom, \$500, Date June 1 1912. Int. J. & D. at the Twp. Treas. office. Due \$1,000 June 1 from 1913 to 1937 Incl. Purchaser must be prepared to take the bonds not later than June 10 1912. Cert. check on a bank in Mahoning County for \$500, payable to the Twp. Treas., required.

SPENCER COUNTY (P. O. Rockport), Ind.—Bond Offering.—Proposals will be received until 10 a. m. June 8 by J. T. Stevenson, Co. Aud., for \$17,000 4½% bonds. Fanom. \$850. Date May 15 1912. Int. M. & N. Due \$850 each six months from May 15 1913 to Nov. 15 1922 Incl. Cert. check for 3% of bonds to be sold, payable to the Bd. of Commrs, required. All bids must be made on forms furnished by the Auditor.

SPRINGFIELD TOWNSHIP (P. O. Elizabeth), Union County, N. J.—Vote.—The vote cast at the election held April 30 on the proposition to issue the \$20,000 town-hall bonds (V. 94, p. 1078) was 41 to 41.

SUMMERVILLE SCHOOL DISTRICT NO. 18 (P. O. Summerville). Dorchester County, So. Car.—Bond Offering.—Proposals will be received on or before May 10 by Legare Walker, Attorney, for \$15,000 5% 20-yr. coupon bonds. Denom. \$500. Int. semi-annually in N. Y. Bonds are tax-free in So. Car. No bonded debt. Assessed valuation \$850,000 to \$900,000. Actual value about \$1,000,000.

SUMMIT, Union County, N. J.—Bond Sale.—The \$27,000 4½% 30-yr. School bonds offered on April 16 (V. 94, p. 1002) have been awarded, we are advised under date of May 2, to E. H. Rollins & Sons of N. Y. at 104.415 and int.—a basis of about 4.239%. Date April 1 1912. Int. A. & O. at the City Treas. office. Bonds may be registered as to principal and int. SUMMIT COUNTY (P. O. Akron).

No check enclosed with bid.

No enter enclosed with bid.

Some of the bids, we are advised, did not state "with accrued interest to date of delivery," and were therefore not considered.

TONOPAH SCHOOL DISTRICT (P. O. Tonopah), Nye County, Nev.—Bond Sale.—The \$50,000 7% 12 ½-yr. (av.) bldg. bonds offered on April 15 (V. 94, p. 783) have been sold, it is stated, at 104.05.

TOPEKA, Kan.—Bond Offering.—Roy L. Bone is Commr. Finance and Revenue, is offering at popular subscription, \$160,000 4 ½ % paving bonds. Denom. \$500. Date June 1 1912. Int. J. & D. at City Treasurer's office. Due 1-10 years. Bonds are tax-free. Delivery will be made on or about June 1 and subscriptions may be made at any bank in Topeka.

TROY INDEPENDENT SCHOOL DISTRICT (P. O. Troy), Bell County, Tex.—Bond Sale.—On April 22 the \$20,000 5% 10-40-yr. (opt.) bldg. bonds (V. 94, p. 1078) were awarded to A. J. Hood & Co. of Detroit at par. Denom. \$500. Date March 1 1912. Int. ann. in March.

TURLOCK, Stanislaus County, Cal.—Bond Sale.—Reports state that an sue of \$25,000 water and sewer bonds has been awarded to G. G. Blymyer Co. of San Francisco at par and interest.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—Bond Election.—According to reports a proposition to issue bonds to construct a bridge over the Tuscarawas River at Tuscarawas will be submitted to the voters on May 21.

TUSCOLA SCHOOL DISTRICT (P. O. Tuscola), Taylor County, Tex.—
Bonds Voted.—The question of issuing \$5,000 building bonds carried, reports
state, by a vote of 47 to 9 at an election held April 20.

UNION (Town of, P. O. Weehawken), Hudson County, N. J.—Bond Sale.—On April 29 the \$12,000 4 ½% 1-6-yr. gold coup. or reg. tax-free fire-house bonds (V. 94, p. 1207) were awarded to the Hoboken Bank of Savings in Hoboken at 100.35 and int. Other bids follow: S. A. Kean & Co., Chicago _ 100.082 | W. N. Coler & Co., N. Y___ 100.025 | Harris, Forbes & Co., N. Y__ 100.025 | Weehawken Trust Co., Union100

UNION TOWNSHIP SCHOOL DISTRICT, N. J.—Bond Offering.—Proposals will be received until 8 p. m. May 6, it is stated, by Henry Danton, Clerk, at Lyndhurst, for the \$45,000 4½% 24½-yr. (av.) school bonds V. 94, p. 1136). Int. semi-ann. Cert. check for \$250 required.

WARRENSBURG, Johnson County, Mo.—Bonds Voted.—Reports steat that the question of Issuing \$40,000 street-impt., sewerage-system and refunding bonds received a favorable vote at an election held April 24.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—Bonds Authorized.—Local papers state that on April 23 the Board of Supervisors authorized the issuance of \$18,000 6% Goodson District road bonds.

WATERVILLE CONSOLIDATED SCHOOL DISTRICT NO. 105 (P. O. Waterville), Douglas County, Wash.—Bond Sale.—The \$40,000 building bonds voted March 22 (V. 94, p. 1003), were awarded, it is stated, to Henry Pratt & Co. of Tacoma at 101.875 for 5s.

WAYNESFIELD SPECIAL SCHOOL DISTRICT (P. O. Waynesfield), Auglaize County, Ohio.—Bond Sale.—On April 26 the \$3,000 5% coup. school bonds (V. 94, p. 1079) were awarded to Stacy & Braun of Toledo at 103.45. A bid of \$3,096 was also received from the New First Nat. Bank Columbus

WEST UNITY, Williams County, Ohio.—Bond Sale.—On May 1 the four issues of 4½% coupon street-impt. bonds, aggregating \$21,000 (V. 94, p. 1004), were awarded to Stacy & Braun of Toledo at 101.125 and int. Other bids follow:

Hayden, Miller & Co., Clev.*\$21,348 | Seasongood & Mayer, Cin.\$21,112 00 Davies-Bertram Co., Cin... *21,289 | Well, Roth & Co., Cin... 21,041 50

*These bids appear to be higher than that of the purchasers, but they are so reported by the Clerk The \$7,500 issue matures \$500 on Aug. 1 in 1918

and 1919; \$500 Feb. 1 1919 and \$1,000 each six months from Feb. 1 1920 to August 1 1922 incl.

WHITE COUNTY (P. O. Monticello), Ind.—Bond Offering.—Proposals will be received until 12 m. May 20 by A. G. Fisher, County Auditor, for the following 5% coupon bonds:

\$14,355 00 Minch et al ditch-construction bonds. Denom. (20) \$500, (10) \$435 50. Due \$1,435 50 yearly for 10 years.

13,615 43 Venatta et al ditch-construction bonds. Denom. (20) \$500, (10) \$361 54. Due \$1,361 54 yearly for 10 years.

Interest J. & D. at the Monticello National Bank, Monticello. Certified check for \$500 required. Similar issues of bonds were reported sold to Edward O'Gara at par and int. on April 2 (V. 94, p. 1004.)

WILMINGTON, Newcastle County, Del.—Loan Proposed.—According to reports, the City Council has decided to borrow \$150,000, \$50,000 to meet a deficit and \$100,000 for street and sewer improvement.

YANKTON, Yankton County, So. Dak.—Vote.—We are advised that the vote cast on April 16 in favor of the question of issuing the \$60,000 water-works bonds at not exceeding 5% int. (V. 94, p. 1208) was 630 "for" and 122 "against."

YUMA COUNTY, Colo.—Bonds Defeated.—According to early returns, an election held April 27 resulted in the defeat of a proposition to issue \$30,000 county high-school-bldg. bonds.

an election held April 27 resulted in the defeat of a proposition to issue \$30,000 county high-school-bidg. bonds.

YOUNGSTOWN, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following coup. bonds:

\$1,500 5% street-impt. (city's portion) bonds. Denom. \$500. Due Oct. 1 1913.

28,000 5% street-opening and widening bonds. Denom. \$1,000. Due \$4,000 yearly Oct. 1 from 1913 to 1919, incl.

200,000 4½% city-building bonds. Denom. \$1,00 . Due \$10,000 yrly. Oct. 1 from 1913 to 1932, incl.

Interest semi-annual.

Bond Offering.—Proposals will be received until 2 p. m. May 20 by Dan J. Jones, City Auditor, for the following 5% bonds:

\$28,000 street-impt. (city's portion) bonds. Due \$5,600 yearly Oct. 1 from 1913 to 1917, inclusive.

700 Rice Ave. improvement bonds. Due Oct. 1 1913.

3,245 Deed St. paving bonds. Due \$649 yearly Oct. 1 from 1913 to 1917, inclusive.

6,930 Grace Ave. paving bonds. Due \$1,386 yearly Oct. 1 from 1913 to 1917, inclusive.

2,090 Hazel St. re-paving bonds. Due \$418 yearly Oct. 1 from 1913 to 1917, inclusive.

1,035 Plum St. grading bonds. Due \$207 yearly Oct. 1 from 1913 to 1917, Inclusive.

Date May 27 1912. Int. M. & N. at Treasurer's office. Each issue to be bid for separately. Cert. check for 2% of bonds bid for, payable to Auditor, required. Purchaser must be prepared to take the bonds not later than

May 27 1912, the money to be delivered at a bank in Youngstown or at the office of the City Treasurer. The city is now prepared to issue registered bonds in exchange for coupon bonds.

Canada, its Provinces and Municipalities.

COLDEY, Sask.—Debenture Offering.—W. H. Hoar, Sec.-Treas., offering for sale, it is stated, \$2,000 permanent-impt. debentures.

DUNVILLE, Ont.—Loans Proposed.—The proposition to issue a loan of \$10,000 as a bonus to the Sewsure Manufacturing Co. is being contemplated, according to reports.

EASTVIEW, Ont.—Debenture Offering.—Proposals will be received until May 25, reports state, by L. J. Brunette, Sec.-Treas. (P. O. Cummings Bridge), for \$20,000 20-yr. debentures.

EDMONTON. Alta.—Loan Election.—An election will be held May 7, according to reports, to vote on by-laws to issue \$310,006 69 golf-link purchase, \$50,000 telephone and \$60,346 67 hillside property purchase loans. EGANVILLE, Ont.—Debentures Proposed.—According to reports, this place proposes to issue to the Ontario Government \$11,500 school debenture.

FERNIE, B. C.—Debenture Election.—The proposition to issue \$40,000 civic debentures will be submitted to a vote, according to reports.

GREENFIELD PARK, Que.—Debenture Sale.—An issue of \$23,000 de. bentures has been awarded to the Banque Nationale, according to reports-

NEW LOANS.

\$65,000,000 NEW YORK CITY

44 Per Cent. Gold Corporate Stock

Payable March 1st, 1962

Exempt from all Taxation, except for State Purposes

Issued In Coupon or Registered Form Interchangeable at will after Purchase

To Be Sold Tuesday, May 7th, 1912

At the Office of the Comptroller of the City of New York.

COUPON INTEREST PAYABLE AT OPTION OF HOLDER IN NEW YORK OR LONDON

LEGAL INVESTMENT FOR TRUST FUNDS

Send bids in a sealed envelope enclosed in another envelope addressed to the Comptroller. A DEPOSIT OF TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID, Such deposit must be in money or certified check upon a New York State Bank or Trust Company, or any National Bank.

For fuller information see "City Record," published at Nes. 96 and 98 Reade Street, New York, or consult any Bank or Trust Company. Send for descriptive circular to

WILLIAM A. PRENDERGAST, Comptroller, City of New York 280 BROADWAY, NEW YORK,

BLODGET & CO.

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F. WM. KRAFT

LAWYER.

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STACY & BRAUN

Toledo, O.

Cincinnati, O.

NEW LOANS.

\$22,000 TOWN OF SHELBY, MONTANA, WATER BONDS

WATER BONDS

Notice is hereby given by the Town Council of the Town of Shelby, in the State of Montana that the Water Bonds of said Town in the sum of Twenty-two Thousand (\$22,000 00) Dollars, bearing interest at the rate of six (6%) per cent per annum, interest payable semi-annually on the first of January and first of July in each year, will be offered for sale at public auction to the bidder offering the highest price therefor at the Council Chamber of the Town Council of the Town of Shelby, in the Town of Shelby, County of Teton, State of Montana, on the 29TH DAY OF MAY, A. D. 1912, at the hour of 2 o'clock p. m. of that day.

The Council reserves the right to reject all or any bids or offers of purchase.

Said bonds are to be dated January First, A. D. 1912, and issued in denominations of One Thousand (\$1,000 00) Dollars each, and shall be payable in twenty years from the date thereof, and Two Thousand (\$2,000 00) Dollars thereof shall be redeemable in 5 years; Five Thousand (\$5,000 00) Dollars redeemable in 15 years, and Five Thousand (\$5,000 00) Dollars redeemable in 15 years, at the option of the Town Council. All tenders, bids or offers to purchase to be addressed to F. A. Sullivan, Mayor, and a certified check for not less than Three Hundred (\$300 00) dollars to accompany each bid to insure good faith on behalf of the bidder.

Dated at Shelby, Montana, this 8th dayTof April, 1912.

By Order of the Town Council.

HODENPYL, HARDY & CO.

14 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

MUNICIPAL AND RAILROAD BONDS

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ESTABLISHED 1885.

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First Nat. Bank Bldg., Chicago SCHOOL,

COUNTY AND MUNICIPAL BONDS

GUELPH. Ont.—Loans Proposed.—This place is considering authorizing \$113,985 sidewalk and \$7,500 impt. loans, it is stated.

HAILEYBURY, Ont.—Debenture Sale.—G. A. Stimson & Co. of Toronto ere awarded \$26,000 5% 20-installment debentures.

HALDIMAND, COUNTY (P. O. Cayuga), Ont.—Debenture Sale.—On April 20 the \$100,000 4 \(\frac{1}{2} \)% 30-installment road debentures (V. 94, p. 1005) were awarded to the Bank of Hamilton at 98.211 with int. at 4% on unused balance of money. Other bids follow:
Aemilius Jarvis & Co., Tor.—98.280 | Goldman & Co., Toronto.—97.570
Nat. Finance Co., Ltd., Tor.—98.268 | C. H. Burgess & Co., Toronto.—97.405
Ont. Secur. Co., Ltd., Tor.—98.209 | Dom. Sec. Corp., Ltd., Tor.—97.00
Brent, Noxon & Co., Tor.—98.176 | W. A. Mackenzie & Co., Tor.—94.00

HAMILTON, Ont.—Debenture Offering.—Proposals will be received until 118a. m. May 13 by S. H. Kent, City Clerk, for \$152,529 94 4% 20-year debentures. Int. semi-annual. A "marked check" for \$1,000, payable to the City Treasurer, required.

KELOWNA, B. C.—Loan Election.—An election to vote on by-laws providing for the issuance of loans of \$7,000 for a water system and \$77,000 for civic improvements is being considered.

LETHBRIDGE, Alta.—Debenture Election.—An election will be held May 15 to vote on the following 4 ½ % coupon debentures:

\$40,000 30-yr. electric-light extension debentures.

10,000 30-yr. street-railway-extension debentures.

25,800 10-yr. elty employees' bidg., stores and fire hall No. 1 erection debentures.

39,200 10-yr. personal-property-purchase debentures.

83,500 30-yr. sewage-disposai debentures.

42,000 30-yr. water-works-extension debentures.

8,000 30-yr. park debentures.

25,500 30-yr. street-ext. and road-construction debentures.

29,000 30-yr. park-site-purchase debentures.

LLOYDMINSTER, B. C.—Loans Defeated.—The proposition to issue oans of \$15,000 for roads and \$2,000 for hospitals was defeated at a recent election, reports state.

LUNENBURG, N. S.—Debenture Offering.—Proposals will be received, according to reports, until June 1 by G. H. Love, Clerk, for \$20,000 4 ½% 20-year debentures.

MEDICINE HAT, Alta.—Debentures Voted.—In addition to the 3 issues of idebentures, aggregating \$51,000, voted on April 12 (V. 94, p. 1208), the \$13,500 fire-department debentures (V. 94, p. 1005) were also authorized on that day.

Loan Election.—An election will be held May 14 to vote on a loan of \$27,000 for industrial sites, it is stated.

**MELFORT, Sask.—Debenture Sale.—On April 20 the \$2,500 6% 20-installment telephone-ext. debentures (V. 94, p. 936) were awarded to the Nat. Finance Co., Regina, at 99.32 and int. Other bids follow: Curran, Laird & Curran, Reg. \$2,500 | C. H. Burgess & Co., Tor...a\$2,411 Ont. Sec. Co., Ltd., Toronto_a2,457 | Brent, Noxon & Co., Tor...a2,411

a And Interest.
Date March 28 1912. Int. annual in March.
Loan Proposed.—This place is considering the issuance of a loan of \$20,000 for water works, it is reported.

MELVILLE, Sask.—Loan Election.—An election will be held to vote on by-laws providing for the issuance of \$9,000 hospital, \$1,000 fire-hall, \$8,000 street and \$3,300 power-house loans, reports state.

MERRITT, B. C.—Loan Election.—An election is being considered, reports state, to vote on the issuance of a loan of \$73,000 for improvements.

NEW VEGREVILLE SCHOOL DISTRICT NO.*1480*(P. O.*1Vegreville). Alta.—Debenture Offering.—Proposals will be received until 6 p. m. May 8 by N. McIntyre, Sec.-Treas., for \$18,000 5% building debentures. Principal and interest re-payable in 20 equal annual installments.

NORTH VANCOUVER, B. C.—Debentures Proposed.—This city is said to be considering the Issuance of \$130,000 No. 4 ferry construction; \$134,000 to re-purchase \$128,000 ferry bonds; \$14,000 Vancouver ferry office building; \$5,000 steel bridge (to the Vancouver wharf); \$4,600 Vancouver wharf addition, and \$2,000 overhead bridge and platform debentures.

POINT GRAY, B. C.—Loan Election.—It is stated that a by-law providing for a \$187,710 water loan will be submitted to the vote of the taxpayers. RADVILLE, Sask.—Debenture Sale.—Nay & James of Regina have een awarded \$7,500 6% 15-year debentures.

RED DEER, Alta.—Loan Election.—Reports state that the ratepayers will vote on a proposition to issue a \$1,000 bridge loan.

ST. THOMAS, Ont.—Loan Election.—On May 13 the burgesses will vote ports state, on by-laws to issue \$6,500 railway and \$23,500 car loans.

SALMON ARM, B. C.—Loan Proposed.—A loan of \$1,500 for school-impt. s being considered, according to reports.

SELKIRK, Man.—Debenture Offering.—Proposals will be received until May 8 (time extended from April 29) by T. Partington, Sec.-Treas., for the \$25,000 5% 25-installment electric-light debentures (V. 94, p. 1138).

SHOAL LAKE, Man.—Debentures Defeated.—The proposition to issue \$6,000 5% 20-yr. school debentures was defeated at the election held April 22. (V. 94, p. 1138.)

STETTLER, Alta.—No Debentures to be Issued.—We are advised by the Secretary-Treasurer that this town will not issue the \$1,107,280 sewerage-system debentures this year. (V. 94, p. 650.)

SUMMERLAND, B. C.—Loan Authorized.—A loan of \$1,000 for school sites was authorized, it is stated.

SWIFT CURRENT, Sask,—Loan Election.—An election will be held, ports state, to vote on a loan of \$10,000 for publicity work.

VIRDEN. Man.—Loan Election.—A loan of \$8,000 for civic improvt. will be voted upon at an election to be held May 16, it is reported.

WALLACEBURG, Ont.—Loan Authorized.—According to reports, a loan of \$10,000 has been authorized.

WAPELLO, Sask.—Debenture Election.—An election will be held May 13, according to reports, to vote on the question of issuing \$10,000 sidewalk debentures.

ZEALANDIA, Sask.—Loan Proposed.—The proposition to issue a loan of \$6,000 is being considered by the Council, reports state.

NEW LOANS

\$19,000 Town of Shelby, Montana,

WATER BONDS

Notice is hereby given by the Town Council of the Town of Shelby, in the State of Montana, that the Water Bonds of said Town in the sum of Nineteen Thousand \$19,000 Dollars, bearing interest at the rate of six (6 per cent) per annum, interest payable semi-annually on the first of January and first of July in each year, will be offered for sale at public auction to the bidder offering the highest price therefore, at the Council Chamber of the Town Council of the Town of Shelby, in the Town of Shelby, County of Teton, State of Montana, on the 10TH DAY OF JUNE, A. D., 1912, at the hour of 2 o'clock P. M. of that day.

The Council reserves the right to reject all or any bids or offers of purchase.

The Council reserves the right to reject all or any bids or offers of purchase.

Said bonds are to be dated January First, A. D. 1912, and issued in denominations of One Thousand (\$1,000) Dollars each, and shall be payable in twenty years from the date thereof, and Two Thousand (\$2,000) Dollars thereof shall be redeemable in 5 years. Five Thousand (\$5,000) Dollars redeemable in 10 years and Five Thousand (\$5,000) Dollars redeemable in 10 years, at the option of the Town Council. All tenders, bids or offers to purchase to be addressed to F. A. Sullivan, Mayor, and a certified check for not less than Three Hundred (\$300) Dollars to accompany each bid to insure good faith on behalf of the bidder.

Dated at Shelby, Montana, this 25th day of April, 1912.

By order of the Town Council.

By order of the Town Council.

f the Town Council.

J. H. MAC FARLANE,

Town Clerk.

\$6,100,000

Port of Seattle District, Wash.,

DEVELOPMENT BONDS

._\$6,100,000 Full particulars will be furnished upon applica-

NEW LOANS.

\$365,588 CITY OF MINNEAPOLIS,

BONDS

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, MAY 23, 1912 AT 2 O'CLOCK P. M., for the whole or any part of \$80,000 00 Playground, \$50,000 00 Park, \$10,588 00 Special Street Acquisition and Improvement and \$200,-000 00 Hospital Bonds, and by the City Comptroller of said City on and after May 23d, 1912, until fully sold, for the whole or any part of \$25,000 00 Permanent Improvement Fund Bonds.

The above-described bonds will bear interest at the rate of four (4%) per cent per annum, payable semi-annually, except the \$10,588 00 Special Street Acquisition and Improvement Bonds upon which the bidder is expected to state the rate of interest acceptable to him, at a rate not in excess of five (5%) per cent per annum, payable annually.

The Playground, Park and Permanent Improvement Fund Bonds will be dated May 1st, 1912, payable May 1st, 1942; Hospital Bonds will be dated July 1st, 1911, payable July 1st, 1941; and the Special Street Acquisition and Improvement Bonds will be dated July 1st, 1911, payable July 1st, 1941; and the Special Street Acquisition and Improvement Bonds will be dated July 1st, 1912, payable one-fifteenth each year thereafter on July 1st until and including the last one-fifteenth, which will be payable July 1st, 1927, and no bid or proposal will be entertained for a sum less than 95 per cent of the par value of the Hospital Bonds, and not less than the par value of the balance of the bonds herein described, and accrued interest on same to date of delivery.

The above bonds are tax-exempt in the State of Minnesota. The right to reject any or all bids is hereby reserved.

A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

Bloomquist, City
each bid.
Circular containing full particulars will be
mailed upon application.
By order of the Committee on Ways and Means
at a meeting held April 25th, 1912.
DAN C. BROWN,
City Comptroller.

Charles M. Smith & Co

CORPORATION AND MUNICIPAL BONDS FIRST NATIONAL BANK BUIL CHICAGO

Sutherlin & Company MUNICIPAL BONDS

Commerce Building KANSAS CITY

NEW LOANS.

\$550,000 City of Chattanooga, Tenn.,

41/2% 30-Year Coupon Bonds

4½% 30-Year Coupon Bonds

Sealed bids will be received until 3 o'clock P.M. on TUESDAY. MAY 14TH, 1912, for bonds of the City of Chattanooga, Tennessee, as follows: \$300,000 Floating Indebtedness and Sewer Bonds, dated December 30th, 1911; and \$250,000 Public Park Bonds, dated May 1st, 1912. All of said bonds are of the denomination of \$1,000 each, due thirty years after their date, bear interest at the rate of four and one-half per cent per annum, payable semi-annually, principal and interest payable at the National City Bank, New York City.

Bids will be received for all of both issues of said bonds only. All proposals must be accompanied by certified check payable to the order of J. M. Payne, City Treasurer, for one per cent of the amount of bonds bid for.

The validity of said bonds is being examined by Messrs. Caldwell, Masslich & Reed of New York City, whose favorable opinion will be delivered to the successful bidder.

The bonds will be prepared and certified as to genuinesness by the Columbia Trust Company of New York. Bids must be made on blanks to be furnished on application to the City Treasurer or to said Trust Company in New York on May 24th, 1912, at eleven o'clock A. M.

The right is reserved to reject any and all bids. Address bids to T. C. THOMPSON, **

Mayor. Chattanooga, Tenn.

Chattanooga, Tenn.

NATIONAL LIGHT, **HEAT & POWER COMPANY**

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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

Premiums marked off from January 1st, 1911, to December 31st, 1911......\$3,773,578 22

Losses paid during the year.

Less Salvages

Re-insurances \$1,385,386 46 \$220,704 52 \$205,151 34 425,855 86 \$959,530 60

Returns of Premiums
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1996 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1911, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,

TRINTERS.

FRANCIS M. BACON,
JOHN N. BEACH,
ERNEST C. BLISS,
VERNON H. BROWN,
WALDRON P. BROWN,
JOHN CLAFLIN
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN;

TRUSTEES. TRUSTEES.
HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
THOMAS H. HUBBARD,
LEWIS CASS LEDYARD,
CCHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
NICHOLAS F. PALMER,
HENRY PARISH
ADOLF PAVENSTEDT,
CORNELIUS ELDERT, Vice-President,
CHARLES E. FAY, 3d Vice-President,
JOHN J. RIKER,
CORNELIUS ELDERT, WILLIAM SLOANE,
CHARLES H. MARSHALL,
WALTER WOOD PARSONS, 2d Vice-President,
JOHN H. JONES STEWART, 4th Vice-President,

CHARLES M. PRATT,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
ANTON A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET;
GEORGE E, TURNURE,

BALANCE SHEET.

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\$13,465,923 62 \$41,878 80 21,970 46

1,588,635 62

On the basis of these increased valuations the balance would be

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16 George St. Colorado Springs Mansion House Colorado

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OTTO JULIUS MERKEL

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JOHN H. WATKINS RAILROAD BONDS

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Commercial & Chronicle

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May 4, 1912.

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AUGUST BELMONT & CO.,

BANKERS,

No. 43 EXCHANGE PLACE, NEW YORK

AGENTS AND CORRESPONDENTS OF THE Messrs. ROTHSCHILD.

LONDON, PARIS AND VIENNA.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS TO EUROPE, CUBA, AND THE OTHER WEST INDIES, MEXICO AND CALIFORNIA.

ISSUE LETTERS OF CREDIT
FOR TRAVELERS
AVAILABLE IN
ALL PARTS OF THE WORLD

COLLECTIONS IN ALL COUNTRIES.

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

LEE, HIGGINSON & Co.

BOSTON

NEW YORK

CHICAGO

HIGGINSON & CO., London

Investment Securities

Letters of Credit

Foreign Exchange

Drawn on

Messrs. N. M. ROTHSCHILD & SONS, London

Messrs. COUTTS & COMPANY, London

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Messrs. M. M. WARBURG & COMPANY, Hamburg

Messrs. GEBRÜDER SCHICKLER, Berlin

Members

NEW YORK, BOSTON, PHILADELPHIA and CHICAGO STOCK EXCHANGES

THE MUTUAL LIFE

Insurance Company of New York

Abstract of Statement December 31, 1911.

Income for Year 1911 -		77		t	4.		-		7	\$84,913,851 25
Paid to Policy-holders durin	g year		Ċ			A				- 57,052,588 83
Reserves and Liabilities -	e int	9, 616		de la	87		00			484,276,434 78
Contingency and Dividend	Funds	O MINI	184			•				- 102,853,828 27
Assets	1395	EAS"					0,		0,	587,130,263 05
Insurance in Force		•	day			•		-		1,504,974,662 00
Annuities in Force -	•		1007	1	MARKET V		-			2,784,872 17

CHARLES A PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON,
WILLIAM J. EASTON,
WILLIAM F. DIX,
Secretaries

THE COLUMN TO SERVER THE SERVER STATES OF THE SERVER SERVE

RE

New Pork City.

CHEMICAL NATIONAL BANK.

Statement at Close of Business April 18 1912.

SE	TS	
	Loans and discornts	28,890,585 79 450,000 00
	Bonds, securities, &c	971,590 22
	Due from banks. Exchanges for Clearing House, &c	2 590 695 11
!	Due from United States Treasurer———————————————————————————————————	40,000 00
	Specie	7 947 579 55

\$43,814,275 24 **LABILITIES**

33,417,083 42 \$43,814,275 24

OFFICERS

J. B. MARTINDALE, President H. K. TWITCHELL, Vice-Prest. FRANCIS HALPIN, Cashier JAS. L. PARSON, Asst. Cashier E. H. SMITH, Asst. Cashler.

THE

NATIONAL BANK

NEW YORK

Statement at Close of Business April 18 1912.

	Loans and discounts	\$20,831,385 48
1	United States bonds (at par)	74,150 00
	Stocks and bonds	3,894,100 47
	Due from banks	1,829,758 19
1	Reserve:	
	Cash, exchanges and due from U. S. Treasurer	12,761,406 80
		\$39,390,800 94

LIABILITIES Capital stock-----Surplus and profits (earned) _____ 2,139,670 91 11.259 19 Reserved for Taxes..... Deposits----- 36,169,873 34

\$39,390,800 94

OFFICERS

S. G. BAYNE, President.
C. O. THOMPSON, Cashier.
L. N De VAUSNEY, Asst. Cashier.
O. M. JEFFERDS, Asst. Cashier.

Correspondence Invited with a View to Business Relations

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

ESTABLISHED 1851.

CAPITAL, \$3,000,000

SURPLUS FUND, \$13,000,000

JAMES M. DONALD, Chairman of the Board

WILLIAM WOODWARD, President

E. HAYWARD FERRY, First Vice-President HENRY B. CARSE, Second Vice-President ELMER E. WHITTAKER, Cashier WM. I. LIGHTHIPE, Asst. Cashier

ALEXANDER D. CAMBELL, Asst. Cashier CHARLES H. HAMPTON, Asst. Cashier J. NIEMANN, Asst. Cashier WILLIAM DONALD, Asst. Cashier

THE

CITIZENS CENTRAL

NATIONAL BANK OF NEW YORK

320 BROADWAY

Capital, Surplus and Profits, . . . \$4,500,000

DIRECTORS

are,.

AMBROSE R. ADAMS, Shreve & ROBERT B. HIRSCH, Wm. Open-Adams, Commission Hosiery.
FRANCIS M. BACON, Jr., V.-Pres., Bacon & Co., Dry Goods Commission Merchants.
CARL F. BOKER, Hermann Boker & Co.. Steel Cutlery, Hardware.

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RALPH L. CUTTER, Smith, Hogg & Co., Commission Cotton Goods

DANIEL A. DAVIS, 66 Beaver St., New York.

LOUIS F. DOMMERICH, L. F. Dommerich & Co., Importers & Commission Dry Goods.

FREDERICK T. FLEITMANN, Fleitmann & Co., Dry Goods, Commission Merchants.

WILLIAM S. GRAY, President

AUGUSTUS F. LIBBY, 377 Broadway, New York.

WM. FELLOWES MORGAN, Prest. Harrison St. Cold Storage Company.

HENRY SAMPSON, Prest. Alden Sampson & Sons, Manufacturers Floor Oil Cloths.

EDWIN S. SCHENCK, President.

HENRY B. STOKES, President.

Manhattan Life Insurance Co., EDWARD 4A. WALTON, Real WILLIAM S. GRAY, President EDWARD A. WALTON, Real Estate.

EDWIN S. SCHENCK, President

COAL AND IRON NATIONAL BANK **NEW YORK**

CAPITAL SURPLUS (Earned) \$1,000,000 \$475,000

BOARD OF DIRECTORS

BOARD OF I
FRANCIS J. AREND,
Treas. Delaval Separator Co.
WM. G. BESLER,
V.-P. & Gen. Mgr. C.R.R. of N. J.
M. F. BURNS,
Pres. Burns Brothers
GEORGE H. CAMPBELL,
Asst. to Pres. B. & O. RR. Co.
DANIEL F. CONNOR,
Of Whitney & Kemmerer
ALFRED A. COOK
Leventritt, Cook & Nathan
HENRY L. DE FOREST,
Of De Forest Brothers
ALLISON DODD,
Director Burns Brothers
H. W. DOUTY,
Real Estate Agt. C. RR, of N. J.
W. BUTLER DUNCAN Jr.,
Havemeyer Estate
JOSEPH A. FLYNN,
V.-P. Fidelity & Dep. Co. of Md.
W. J. HARAHAN,
Vice-Pres. Erie RR. Co.
GEORGE D. Harris & Co.
HENRY L. JOYCE,
V-P. Inter-State Lighterage &
Trans. Co.
JOHN C. JUHRING,
Pres. Francis H. Leggett & Co.

ALBERT B. KERR.
Zabriskie, Murray, Sage & Kerr
E. E. LOOMIS,
Vice-Pres. D. L. & W. RR. Co.
JAMES H. McGRAW,
Pres. McGraw Publishing Co.
JOHN A. MIDDLETON,
V.-P. Lehigh Valley RR. Co.
JAMES H. PARKER,
Pres. Mutual Alliance Trust Co.
EDWIN H. PECK,
E. H. & W. J. Peck
WM. B. RANDALL,
Pres. Secur. Transf. & Registrar Co.
JOHN T. SPROULL,
President
WM. H. TAYLOR,
Pres. Goodwin Car Co.
DAVID TAYLOR,
Vice-President
STEPHEN H. VOORHEES,
Agent Royal Bank of Canada
G. O. WATERMAN,
Treas. C. RR. of N. J.
SAMUEL WEIL,
Samuel Weil & Son
FRANK D. WILSEY,
Pres. New York Boat Oar Co.
WM. H. WOODIN,
Asst. to President American Ca
& Fdy. Co.

THE

FOURTH NATIONAL BANK

ON THE CITY OF NEW YORK

offers to merchants, manufacturers and business men a banking service that is established and directed on the idea of assisting the increase of the business of its customers.

Our foreign department is prepared to transact business in all parts of the world.

> JAMES G. CANNON President

SAMUEL S. CAMPBELL Vice-President CHAS. H. PATTERSON Vice-President E. W. DAVENPORT Vice-President CHARLES E. MEEK Vice-President

DANIEL J. ROGERS Cashier
CHARLES E. FOX
Asst. Cashier
EDWIN T. ROSS
Asst. Cashier RAYMOND B. COX Asst. Cashier

Capital and Surplus - \$10,000,000

Buffalo, A. P.

MARINE NATIONAL BANK

OF BUFFALO

Statement at Close of Business April 18 1912.

RESOURCES-Time Loans \$14,577,464 14
Demand Loans 5,304,411 14\$19,881,875 58

 Cash on Hand and with Banks
 8,386,011 40

 United States Government and Other Bonds
 4,929,317 53

 Banking House and Lot
 250,000 00

 \$35,097,204 51 LIABILITIES

Capital (paid in) \$500,000 00 Capital (earned) 1,500,000 00 Total Capital \$2,000,000 00
Surplus Profits (earned) 1,519,853 36

Total Capital and Surplus Earnings

\$35,097,204 51

OFFICERS.

STEPHEN M. CLEMENT, President. JOHN H. LASOELLES, Vice-Prest. JOHN J. ALBRIGHT, Vice-Prest. OLIFFORD HUBBELL, Cashier. HENRY J. AUER. Aust. Cashier NORMAN P. GLEMENT, Asst. Cash. MERLE H. DENISON, Asst. Cashier.

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE

NATIONAL BANK OF BALTIMORE MARYLAND

Capital, Surplus and Profits, \$1,500,000

Deposits, \$7,676,000

Resources, \$10,500,000

T. Rowland Thomas, President.

Robert H. Smith, Vice-President.

J. Albert Hughes, Vice-President.

William J. Delcher, Cashier. Snowden Hoff, Assistant Cashier.

Edwin W. Adams, Assistant Cashier

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS

ACCOUNTS INVITED

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition April 18 1912.

RESOURCES. Loans and discounts\$11,133,744 82 Real estate----300,000 00 United States bonds------ 1,500,000 00 Other stocks and bonds------ 1,008,437 05 Due from banks-----708,611 25 Cash and reserve------ 2,839,463 36 \$17,490,256 48 AIABILITIES. Capital stock \$1,500,000 00 985,157 05 Undivided profits----National bank notes outstanding...... 1,375,000 00 Due to banks-----

WILLIAM SCHEERER, President. OBALH. McCARTER, Vice-Pres. JULIUS A. LEBKUECHER, Vice-Pres ARCHIBALD W. CONKLIN, Cash. E.D. FARNSWORTH, Asst. Cash-WM. C. PEARSON, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

Union National Bank FIRST NATIONAL BANK

OF JERSEY CITY.

Statement at Close of Business April 18 1912.

RESOURCES.

Loans and discounts-----\$4,426,470'43 Due from banks and bankers 2,745,149 61 Real estate and securities-----United States bonds-----125,000 00 Bonds to Secure Postal Savings-----[\$9,683,984 43 LIABILITIES. Capital _____ \$400,000 00

\$9,683,984 43

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres. BDWARD I. EDWARDS Cashier HENRY BROWN JR.; Asst. Cash

UNITED STATES DEPOSITORY

Albany, N. J.

National Commercial Bank

OF ALBANY

Statement at Close of Business April 18	1912.	
RESOURCES.		
Loans and discounts	\$11,936,915	97
U. S. and other bonds		
Banking house		00
Cash and reserve in banks		66
Due from other banks	5,391,597	79
	\$28,629,575	25
AIABILITIES.		
Capital stock	\$1,000,000	00
Surplus and profits	1,744,227	10
Circulation	965,497	50
Deposits	24,919,850	65
	198 699 575	95

OFFICERS.

JAMES H. PERKINS, President.

JOHN E. WALKER, Vice-Prest. EDWARD J. HUSSEY, Vice-Prest.

W. W. BATCHBLDER, Cashier.

JACOB H. HERZOG, Asst. Cash. WILLIAM L. GILLESPIE, Auditor
ROBERT C. PRUYN, Chairman of the Board.

Designated Depositary of the United States, State of New York and City of Albany

Items on all New York State and New England points handled direct.

Norfolk National Bank NORFOLK, VA.

Statement at Close of Business Feb. 20 1912.

Diametricity of Civil of Dustrices 1.60. 20 1	.012.
RESOURCES.	
Loans and discounts	\$4,151,779 1
U. S. bonds and premiums	1,521,825 00
Other bonds	246,486 33
Banking house	193,464 57
Cash	564,996 79
Due from banks	1,171,900 84
LIABILITIES.	\$7,850,452 68
Capital	\$1,000,000 00
Surplus	
Undivided profits	234,283 66
Circulation	
Deposits	5,116,171 52
The part of the pa	\$7,850,452 68

CALDWELL HARDY, President. B. SCHWARZKOPF, Vice-President. H. T. LAMB, Vice-President. W. A. GODWIN, Cashler.

WITH WELL ESTABLISHED CONNECTIONS THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK **BOSTON**

Capital, \$1,000,000

Surplus, \$1,000,000

Deposits, \$10,558,000

Henry S. Grew.....President Theophilus Parsons.....Vice-President Charles P. Blinn Jr.....Vice-President William S. B. Stevens Cashier

New England Collections solicited and collected direct. Correspondence invited with Banks and Bankers who contemplate making new arrangements.

Paterson, R. 3.

Statement at Close of Business April 18 1912.

RESOURCES. Time loans	\$2,373,007 96 726,929 37	ag 9a Uya 9	
Cash and in banks	\$867,539 60 19,750 00 402,974 66		
Real estate		1,290,264 2 308,800 0 9,000 0	0
LIABILITIES.	1861	\$4,708,001 5	9
Capital stock, surplus and undivided Circulation————————————————————————————————————		\$1,173,660 7 285,597 5 3,248,743 3	0
	Barbara Transport	\$4,708,001 5	9

OFFICERS. EDWARD T. BELL; President. WHITFIELD W. SMITH, Cashler. W. O. FAYERWEATHER, Vice-Pres. FREDERICK D. BOGERT, Asst. Ch

DIRECTORS.

ALPHEUS S. ALLEN. JOSEPH W. CONGDON: W. O. FAYERWEATHER: W. B. GOURLEY: DWIGHT ASHLEY, CHARLES L. ANGER, EDWARD T. BELL, L. LEOPOLD MEYER;
UR, ROBERT J. NELDEN;
ND, H. M. PARMELEE,
ROBERT WILLIAMS. JOS. W. CLEVELAND

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE EQUIPMENT OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK -CORNER NASSAU AND PINE STREETS - IS ESPECIALLY ARRANGED FOR HANDLING MERCANTILE ACCOUNTS.

THE

Peoples State Bank DETROIT, MICHIGAN

Condensed Reported the Close of Business April 18:1912.

Condenses reported in Crosses of Ductions, 11 p.	0011011012
RESOURCES. Loans and Discounts	****
Real Estate Overdrafts Banking House and Branch Buildings Furniture and Fixtures Cash on hand and due from banks	227,146 13 3,484 55 750,000 00 47,153 81
At 000, this continue to a section of the section o	\$38,854,561 11
L'ABILITIES. Capital Stock Surplus Undivided Profits (net) Reserve for Taxes Commercial Deposits Due to Banks and Bankers Savings Deposits 19,018,778 96	1,500,000 00 532,771 00 20,000 00
MENDERAL PROPERTY AND AN ADMINISTRATION OF THE PROPERTY AND ADMINISTRATION OF THE PROPERTY ADMINISTRATI	- 35,301,790 11

COMMERCIALIAND SAVINGS DEPARTMENTS.

OFFICERS!

GEORGE H. RUSSEL, President
GEORGE E. LAWSON, Vice-Pres.
R. S. MASON, Vice-President
F. A. SCHULTE, Vice-President
BURNHAM S. COLBURN, V.-P.
AUSTIN E. WING, Cashler
GEORGE T. COURTNEY, Auditor

GEORGE T. COURTNEY, Auditor



HARTFORD, CONN.

CAPITAL - - - - -\$525,0**00** SURPLUS PROFITS - -950.00**0** (earned)

> ALFRED SPENCER JR., President. A. R. HILLYER, Vice-President. W. D. MORGAN, Cashier. H. T. HOLT, Asst. Cashier.

CHARTERED 1832.

THE GIRARD NATIONAL BANK.

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS APRIL 18 1912.

\$38,854,561 11

RESOURCES		
Loans and Investments	\$34,669,992	57
Due from Banks	7,096,401	99
Exchange for Clearing House	1,350,316	85
Cash and Reserve	10,950,076	52
	\$54 OSS 787	93

LIABILITIES,		
Capital	\$2,000,000	00
Surplus and Net Profits	4,716,095	98
Circulation	1,073,602	50
Deposits	46,277,089	45
	\$54.066.787	93

OFFICERS.

FRANCIS B. REEVES, President. THEO. E. WIEDERSHEIM, 2d Vice-President. CHARLES M. ASHTON, Assistant Cashier

RICHARD L. AUSTIN, Vice-President. JOSEPH WAYNE JR., 3d Vice-Pres. and Cashier. CHARLES F. WIGNALL, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received. CORRESPONDENCE SOLICITED.

ESTABLISHED IN 1853.

LARGEST BANK IN WESTERN MICHIGAN.

The Old National Bank

Of Grand Rapids, Mich.

Report of Condition April 18 1912. URCES
Loans and discounts \$4
Real estate Bank building and fixtures United States bonds and premiums Stocks, bonds and claims Cash resources:

Due from banks \$1,357,965 42
United States Treasurer 42,000 00
Cash 394,663 75 RESOURCES \$4,861,263 22 2,608 50 803,020 00 1,794,619 17 \$8,476,033 04 MABILITIES \$800,000 00 726,110 50 800,000 00 ----- 6,149,598 5 Dividends unpaid-----324 00 \$8,476,033 04

OFFICERS. WILLARD BARNHART, President.

OLAY H. HOLLISTER, Vice-Pres. WILLIAM JUDSON, Vice-Pres.
GEO F. MACKENZIE, Cashier. H. A. WOODRUFF, Asst. Cashier.

UNEXCELLED FACILITIES FOR HAND-LING COLLECTIONS ON GRAND RAPIDS AND OTHER WEST MICHIGAN POINTS THE

Merchants National Bank PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement of Condition April 18 1912.

RESOURCES. \$10,479,038 03 MABILITIES.

 Capital
 \$1,000,000 00

 Surplus and undivided profits
 890,236[20

 National bank notes outstanding
 825,300[00

 \$1,000,000 00 Deposits_____ 7,736,501 88

COBERT W. TAFT, President HORATIO N. CAMPBELL, Vice-President MOSES J. BARBER, Carlier.

FRANK A. GREENE: Austrant Cashler.

Collections on points in this State made direct and remitted for promptly at low rates

FARMERS' AND MECHANICS' NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

United States, State and City Depository

\$2,000,000 1,455,000 Surplus and Net Profits____ Dividends Paid_____ _ 13,197,000

> HOWARD W. LEWIS, President HENRY B. BARTOW, Cashier JOHN MASON, Transfer Office OSCAR E. WEISS, Assistant Cashler

> > DIRECTORS.

HOWARD W. LEWIS C. S. W. PACKARD JOHN F. LEWIS J. F. McFADDEN ARTHUR E. NEWBOLD J. B. LIPPINCOTT CLEMENT B. NEWBOLD G. C. PURVES ROBT. E. HASTINGS GEORGE L. FARNUM JAS. CROSBY BROWN S. P. HUTCHINSON EDGAR C. FELTON

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND MERCANTILE FIRMS INVITED.

THE

UNION NATIONAL BANK PHILADELPHIA

	Statement	at	Close	of	Business	April	18	1912.
ESOUR						1318		

Loans and Investments	852,715 19 165,026 77
	\$9,040,146 55
Surplus and net profitsCirculation	747,000 82 442,000 00
Deposits	

W. H. CARPENTER, President. LOUIS N. SPIELBERGER, Cashles T. H. CONDERMAN, Vice-Prest. JOHN W. MIN F. C. HANSELL, Asst. Cashier. JOHN W. MINK, Asst. Cashler

> Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

YOUR ACCOUNT SOLICITED

THE PHILADELPHIA NATIONAL BANK

STATEMENT AT CLOSE OF BUSINESS APRIL 18 1912.

RESOURCES

.(2000.1(020		
Loans and discounts	\$33,601,263	32
Due from banks	10,015,526	87
Exchanges for Clearing House	1,586,476	10
Cash and reserve	11,695,158	

\$56,898,425 17

LIABILITIES

Capital stock	\$1,500,000	00
Surplus and net profits (earned)	4,188,361	74
Circulation	644,000	00
Deposits	50,566,063	43

\$56,898,425 17

PIERRE S. DUPONT

\$9,040,146 55

LEVI L. RUE, President.

LINCOLN GODFREY, Vice-Prest.

WILLIAM S. MADDOX, Asst. Cashier.

HARRY J. KESER, Cashier.

DIRECTORS. N. PARKER SHORTRIDGE, Chairman of the Board GEORGE H. FRAZIER PERCIVAL ROBERTS JR. GEORGE H. MoFADDEN EDW. T. STOTESBURY JAMES F. HOPE

DAVID W. STEWART, Asst. Cashier.

HORACE FORTESCUE, Asst. Cashier,

EFFINGHAM B. MORRIS
RANDAL MORGAN
R. DALE BENSON SAMUEL REA ALBA B JOHNSI N

RICHARD ASHHURST
LINCOLN GODFREY
GEORGE WOOD
ALFRED C. HARRISON
LEVI L. RUE Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD.

LETTERS OF CREDIT ISSUED.

ESTABLISHED 1835

Merchants National Bank Baltimore, Maryland

OFFICERS DOUGLAS H. THOMAS, President. WILLIAM INGLE, V.-P.& Cashier J. CLEVELAND WANDS, Asst. Cash. JOHN B. H. DUNN, Asst. Cashier

> \$1,500,000 Capital Surplus and Profits 1,107,000 Deposits 12,418,000 Total Assets 15,725,000

> > DIRECTORS

DOUGLAS H. THOMAS, President. DOUGLAS H. THOMAS,
President.
FRANCIS E. WATERS,
Of Surry Lumber Co.
OHAS. A. WEBB,
Of A. L. Webb & Sons, alcohol,
spirits, oils and naval stores.
JOHN S. GITTINGS,
Of J. S. Gittings & Co., bankers, AUSTIN McLANAHAN,
Of Alex. Brown & Sons, bankers.
JAMES L. SELLMAN,
Of Jas. Bondlay Jr. & Co., salt, &c.
WILLIAM INGLE,
Vice-President.
CARL RUHSTRAT,
Of Henry Lauts & Co., tobacco
exporters.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED. COLLECTIONS A SPECIALTY.
CORRESPONDENCE INVITED.

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital, \$600,000

Surplus, \$1,800,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney, and Agent, being especially organized for careful management and settlement of estates of every character. Safes rented.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS

MICHAEL JENKINS, Pres. H. WALTERS, 1st Vice-Pres. JOHN W. MARSHALL, 2d V.-F. JOHN J. NELLIGAN, 3d V.-P. BLANCHARD RANDALL,

WALDO NEWCOMER; NORMAN JAMES, SAMUEL M. SHOEMAKER E. H. PERKINS, DOUGLAS H. THOMAS

ANDREW P. SPAMER, Treas.

GEO. B. GAMMIB, Asst. Tress

MARKET STREET

1107 MARKET STREET PHILADELPHIA

Statement at Close of Business April 18 1912.

| Section | Sect \$12,498,220 88

 AIABILITIES
 \$1,000,000 00

 Capital stock
 \$1,000,000 00

 Surplus and net profits
 1,203,178 15

 Circulation
 991,097 50

 Deposits
 9,303,445 23

JAMES F. SULLIVAN.

CBORGE H. BARLE JR.,

Vice-President.

WM. P. SINNETT, NICHOLAS COLEMAN.
Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

Our large list of direct bank correspondents assures prompt returns for checks, drafts and notes, lodged with us for collection.

Philadelphia, Pa.

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS NOVEMBER 6, 1911

LIABILITIES

Cash on hand_ \$1,973,103 28 Stocks, bonds, &c..... 16,677,878 57 Mortgages 202,956 43
Real estate 2,891,959 58 Overdrafts 206 83 \$47,678,294 39

 Surplus
 7,500,000 00

 Undivided profits (less expenses and taxes paid)
 2,374,206 22

 Dividends unpaid
 545 00

Capital stock......\$2,500,000 00

\$47.678.294 39

7,500,000 00

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President.
CHAS. J. RHOADS, Vice-Pres. and Treasurer.
GEORGE H. STUART 3D, Assistant Treasurer.
JONATHAN M. STEERE, Trust Officer.

A. A. JACKSON, Vice-President.
E. S. PAGE, Secretary.
SAMUEL W. MORRIS, Assistant Secretary.
M. T. WRIGHT, Real Estate Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver. FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS. Acts as Trustee under Corporation Mortgages.

REGISTRAR AND TRANSFER AGENTS

DEPOSITARY UNDER PLANS OF REORGANIZATION.

Philadelphia, Pa.

OF PHILADELPHIA

Statement at Close of Business April 18 1912.

RESOURCES.

 Loans and Investments
 \$5,348,111 81

 Due from Banks
 1,033,605 95

 Exchanges for Clearing House
 179,261 71

 Cash and Reserve
 1,742,112 16

\$8,303,091 63 LIABILITIES. Capital Surplus and Net Profits 861,401 37 495,100 00 Circulation----Deposits....

\$8,303,091 63

A. B. LOEB, President. GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, 2d Vice-Pres H. D. McCARTHY, Cashier. EDMUND WILLIAMS, Asst. Cashier

FOREIGN EXCHANGE BOUGHT AND SOLD

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued available in all parts of the world.

Correspondence with a view to business solicited

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) April 18 1912.

RESOURCES. \$6,125,985 22 625,000 00 105,795 65 1,717,213 83 Dividends unpaid-----

OFFICERS.

OHAS E. CURRIER Pr R. DONOVAN, C F. B. BLOCK, Vice-President J. S. KENNEDY, Asst. Cashier JAMES S. FLOYD, Vice-President JAMES D. LEITNER, Asst. Cashler

O. M. OURRIER,

DIRECTORS. JACK J. SPALDING, A. THORNTON.

F. B. BLOCK, A. R. SWANN.

E. H. INMAN,

W. F. WINECOFF. JAS. S. FLOYD.

GEO. R. DONOVAN

\$9,373,995 70

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

fort Worth, Texas.

Fort Worth National Bank

Report of Condition April 18 1912.

Statement at Close of Business Feb. 20 1912		
RESOURCES—		
Loans and discounts	\$3,346,460	47
Bonds and Stocks	270,000	00
Banking House	50,000	
Other Real Estate	5,000	
Cash and due from Banks	1,518,522	59
Dur large list of direct See 1	\$5,189,983	06
IABILITIES—		
Capital Stock	\$600,000	00
Undivided Profits	282,405	14
Deposits		92

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

JACOB PHINIZY, President. RUFUS H. BROWN, Cashier. WILLIAM A. LATIMER, Vice-Pres. SAMUEL MARTIN, "Asst. Cashier.

WE INVITE CORRESPONDENCE

Collections handled on best terms consistent with good banking.

RESOURCES Loans and overdrafts Banking house United States bonds Bonds to secure Postal Savings	150,000 00 300,000 00 25,000 00
Cash and exchange	2,277,820 27
88 000,004,014	\$5,455,818 13
LIABILITIES	
Capital stock	\$500,000 00
Surplus and profits	
Claritation	
Circulation	300,000 00
Individual \$2,679,101 66	
Banks 1,070,616 96	
ATTAKEN OF TOTAL OF THE STATE O	3,849,718 62
technic - Connect Vice President	\$5,455,818 13
OFFICERS.	
K. M. VAN ZANDT, President.	
N. HARDING, Vice-President. R. E. HARDING,	Annt Cashles
R. L. ELLISON, Vice-President, E. B. VAN ZAND	
ELWO STEDD Cashier W W WASSIE A	

UNEXCELLED COLLECTION FACILITIES.

FIRST NATIONAL BANK OF PHILADELPHIA

\$5,189,983 06

J. TATNALL LEA
President

WILLIAM A. LAW

1st Vice-President

KENTON WARNE 2d Vice-President THOMAS W. ANDREW

Cashier

CHARLES H. JAMES
Asst. Cashier

FREAS B. SNYDER

Asst. Cashier

HARRY J. HAAS, Asst. Cashier

THE

PEOPLES NATIONAL BANK OF CHARLESTON

UNITED STATES DEPOSITARY

CAPITAL, - - \$500,000 SURPLUS AND PROFITS, \$190,000

R. G. RHETT, President.
E. H. SPARKMAN, Vice-President E. P. GRICE, Cashler

Accounts of Banks, Bankers and Individuals received on equitable terms.

CORRESPONDENCE INVITED.

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

THEAMERICAN

NATIONAL BANK NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCK-HOLDERS' LIABILITY \$2,800,000

TOTAL RESOURCES OVER
\$9,000,000

W. W. BERRY, Pres.
A. H. ROBINSON, Vice-Pres.
EUSTICE A. HAIL, Vice-Pres.
E. R. BURR, Asst. Cash.
DIRECTORS.

DIRECTORS.

Arthur B. Ransom Richard C. Plater R. W. Turner Thos. L. Herbert G. M. Neely John M. Gray Jr., James B. Richardson Johnson Bransford ice-Pres. E. K. B. I. DIRECTORS.
Leslie Cheek
Robert J. Lyles
Geo. W. Killebrew
Newt H. White
Joel O. Cheek
W. W. Berry
A. H. Robinson
N. P. Le Sueur

E. L. More
Jos. Frank
H. J. Grimes
V. I. Witherspoon
Eustice A. Hail
Jas. R. Love
J. H. Howe

The Transit Department of

_UMBERMANS

NATIONAL BANK

HOUSTON, TEXAS

Is equipped and organized to render a Prompt, Competent and Painstaking Collection Service. Your

TEXAS COLLECTIONS

are solicited with the assurance that they will be handled intelligently and economically.

Inquiries invited from those desiring efficient service and legitimate, dependable facilities.

RESOURCES OVER \$4,000,000

S. F. CARTER, President

GUY M. BRYAN, Vice-President M. S. MURRAY, Asst. Cashier

LYNN P. TALLEY, Cashier H. M. WILKINS, Asst. Cashier

FOURTH NATIONAL BANK NASHVILLE, TENN.

Capital	Pag.	line.	\$600,000.00
Surplus and Undivided	d Pro	fits	\$770,406 00
Deposits	-	-	\$6,942,258.85
Total Resources	2 6		\$8,934,923.00

W. C. DIBRELL, President. WALTER KEITH, Vice-President. G. W. PYLE, Asst. Cashier.

J. H. FALL, Vice-Presid J. S. McHBNRY; Cashier

Tennessee business handled on Superior collectfavorable terms. ing facilities throughout the State

Correspondence Invited.

INCORPORATED 1900

Franklin National Bank

BROAD AND CHESTNUT STREETS, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS APRIL 18, 1912.

RESOURCES.	172 72 1.1	LIABILITIES.	
Loans and discounts	26,387,773 98	Capital	\$1,000,000 00
Due from banks	5,719,958 69	Surplus and net profits	3,011,435 57
Cash and reserve			
Exchanges for Clearing House	1,641,087 62	Deposits	37,912,009 65
THE RESIDENCE OF THE PROPERTY	\$49 AGO 749 79	WE SHINKS NO FILINOSS	849 ABO 749 79

J. R. McALLISTER, President

J. A. HARRIS, Vice-President

J. WILLIAM HARDT, Assistant Cashier

E. P. PASSMORE, Cashier

J. C. FRANKLAND, Assistant Cashier

WILLIAM WRIGHT, Manager Foreign Exchange Department

DIRECTORS

SAMUEL T. BODINE THOMAS DE WITT CUYLER GEORGE H. FRAZIER EDWARD B. SMITH BENRY TATNALL

J. RUTHERFORD MCALLISTER FREDERICK L. BAILEY EFFINGHAM B. MORRIS EDWARD T. STOTESBURY PERCY C. MADEIRA

E. P. PASSMORE J. A. HARRIS JR. J. HAMPTON BARNES MORRIS J. CLOTHIER C. S. W. PACKARD

CHARLTON YARNALL W. W. ATTERBURY EDGAR C. FELTON ROBERT C. DRAYTON

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.

Milwaukee, Wis.

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS APRIL 18 1912.

RESOURCES.	1	LIABILITIES	
LOANS	16,880,952 03 1,630,000 00 1,199,744 10 55,978 85	CAPITAL SURPLUS UNDIVIDED PROFITS SPECIAL GUARANTY FUND DISCOUNTS COLLECTED BUT NOT EARNED RESERVE FOR ACCRUED INTEREST RESERVE FOR TAXES CIRCULATION DEPOSITS	500,000 00 295,967 51 199,649 00 103,983 53 50,200 00 26,692 76 1,558,097 50
TOTAL	25,589,843 29		

OFFICERS FRED. VOJEL Jr., President!

WM. BIGELOW, Vice-President FRED. T. GOLL, Vice-President HENRY KLOES, Cashier

OSCAR KASTEN, Assistant Cashler AUGUST W. BOGK, Assistant Cashler EDGAR J. HUGHES, Assistant Cashler W. C. HAAS, Manager Foreign and Savings Department

Walter Alexander Charles Allis John I. Beggs W. Bigelow

DIRECTORS

tieorge P. Mayer Geo. P. Miller Robert Nunnemac Ludington Patton

Chas. P. Pfister Wm. Woods Plankintes Albert O. Trostel Edward A. Uhrig

The People's Bank

OF MOBILE, ALA.

\$150,000 Capital, Surplus and Profits, 690,000 Deposits, 2,400,000

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA.

J. W. WHITING, President, JAS. W. LITTLE, Vice-President and Cashier B. W. PADGETT, Assistant Cashier.

Special Rates and Facilities for Collections on Mobile and all Southern Points.

We Solicit Business on Banking Principles

THE FIRST NATIONAL BANK

OF BIRMINGHAM, ALA.

Statement at Close of Business April 18 1912.

RESOURCES—	
Loans and Discounts	\$8,513,318 63
Overdrafts	472 7
U. S. Bonds and Premiums State of Alabama Bonds	1,367,500 00 278,960 00
Other Stocks and Bonds	697,900 00
Banking House	190,500 00
CASH—	an fresh all the falls
In Vault \$1,249,929	81
In Vault \$1,249,929 With Banks 3,543,157 With U. S. Treasurer 81,800	14
01,000	4,874,886 98
D mine	\$15,923,241 30
LIABILITIES—	7 Le lini est es
Capital Stock	\$1,500,000 00
Circulation	1.095,000 00
DEPOSITS—	2,000,000 00
Individual \$10,240,357 Bank 1,409,084	69
Bank1,409,084	69
United States 100,000	00 11.749.442 St
The state of the s	11,129,222 30
	\$15,923,241 8
OFFICERS.	
W. P. G. HARDING, President.	
J. H. WOODWARD, Vice-President. J. H. BARR, VI	ce-President.

THOMAS HOPKINS, Cashier. THOMAS BOWRON, Asst. Cashier.

J. E. OZBURN, Sec. Savings Dept.

F. S. FOSTER, Asst. Cashier. J. K. FLEMING, Asst. Cashier.

J. H. WETMORE, Auditor.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$9,500,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED **EXCEPTIONAL COLLECTION FACILITIES**

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President. JAMES HAY, Vice-President. B. M. FAIRES, Vice-President.

FRANK G. ROGERS, Vice-President. R. J. CLARK, Cashier. W. A. BULKLEY, Assistant Cashier.

W. K. HARDT, Assistant Cashier.

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS APRIL 18 1912.

RESOURCES.	LIABILITIES.
TIME LOANS	CAPITAL \$3,000,000 00 SURPLUS 5,000,000 00 UNDIVIDED PROFITS 906,829 56 CIRCULATION 513,897 50 DIVIDENDS UNPAID 932 00 DEPOSITS { BANKS AND BANKERS \$31,660,307 02 { INDIVIDUAL 32,213,887 60 63,874,194 62
DUE FROM BANKS	3
\$73,295,353 68	\$73,295,353 68
OFFIC	CEPS. ·

ERNEST A. HAMILL, President. CHARLES L. HUTCHINSON, Vice-President. CHAUNCEY J. BLAIR. Vice-President. D. A. MOULTON, Vice-President. B. C. SAMMONS, Vice-President.

CHARLES H. WACKER EDWARD B. BUTLER CLARENCE BUCKINGHAM WATSON F. BLAIR EDWARD A. SHEDD

FOREIGN EXCHANGE.

DIRECTORS. MARTIN A. RYERSON

BENJAMIN CARPENTER CHARLES L. HUTCHINSON ERNEST A. HAMILL LETTERS OF CREDIT.

JOHN C. NEELY, Secretary, FRANK W. SMITH, Cashier. J. EDWARD MAAS, Asst. Cashier. JAMES G. WAKEFIELD, Asst. Cashier. LEWIS E. GARY, Asst. Cashier.

CHAUNCEY J. BLAIR CHARLES H. HULBURD

CLYDE M. CARR . . 'EDWIN G. FOREMAN . . FREDERICK W. CROSBY . . . CABLE TRANSFERS.

Cleveland, Obio

THE

Union National Bank of Cleveland, Ohio

Statement at Close of Business April 18 1912.

RESOURCES.	
Loans and Discounts	
Loans and Discounts	\$9,717,192 99
OverdraftsUnited States Bonds	5.176 89
United Chatas Dands	0,110 03
United States Bonds	851,000 00
Bonds and Securities	570.495 20
Banking House	300,000 00
Cash and Exchange	
Cash and Exchange	4,692,378 60
(本) (本) (本) (本) (本) (本) (本) (本) (本) (本)	\$16,136,243 68
	-10,100.210 OG
LIABILITIES. "	
Capital Stock	\$1 600 000 00
Capital Stock Surplus and Undivided Profits	1,000,000 00
Surplus and Undivided Profits	1,071,416 25
Circulation	835,200 00
Bond Account	
Bond Account Due to Depositors and Banks	10 010,000 00
Due to Depositors and Banks	12,318,627 43
	\$16,136,243 68
	-20,200,210 00

President
GEO. H. WORTHINGTON
Vice-President
E. R. FANCHER

G. A. COULTON

Assistant Cashier
W. C. SAUNDERS

Assistant Cashier W. E. WARD Assistant Cashier E. E. CRESWELL

Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business April 18 1912.

RESOURCES. Loans and Discounts	\$11,467,148[51 1,510,000,00 250,000,00 36,699;21
Other Bonds and Securities Real Estate, Furniture and Fixtures Due from Banks and U. S. Treasurer 2,767,106 70	1,932,223,5)
The second secon	6,230,576 07
Total	\$4 909 744 76
Circulation Deposits Reserved for Taxes Bonds Borrowed	1,504,400 00 17,807,187,52 30,000 00
Total	\$24,251,1 32]28

CHARLES GODCHAUX. President.

SOL WEX LER, Vice-Pres.

JOHN B. FERGUSON, Cashier.

JOHN B. FERGUSON, Cashier.

JOHN B. FERGUSON, Cashier.

E. H. KEEP, Assistant Cashier.

MAURITZ PYK, Assistant Cashier.

CHARLES M. WHITNEY, Vice-Pres.

C. T. BAISLEY, Mgr. For. Ex. Dept.

FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION APRIL 18, 1912

RESOURCES	
Loans and discounts	\$21,363,120 00
Overdrafts	17,388 50
U. S. and other bonds	3,810,185 53
Bank building	750,000 00
Cash and due from banks	

\$37,483,285 92

LIABILITIES

LIABILITES	
Capital stock	\$2,500,000,00
Surplus and undivided profits	
Circulation	
	31,016,325,75
U. S. bond account	811,000,00
Reserved for Taxes	22,560 67
Provident reserve fund	100,000,00

\$37,483,285 92

JOHN SHERWIN, President

THOS. H. WILSON, Vice-President

A. B. MARSHALL, 2d Vice-President

FRED. J. WOODWORTH, 3d Vice-Presiden

CHARLES E. FARNSWORTH

JOHN R. GEARY

JOSEPH R. KRAUS

JOHN H. CASWELL

Assistant Cashler

Assistant Cashler HORACE R. SANBORN JOHN H. CASWELL

Assistant Cashler B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

The First National Bank of Chicago

Invites the Accounts of Banks and Bankers

The record of forty-eight years' consistent, conservative banking; the increase of capital and surplus to \$20,000,000 and the growth of deposits to over \$123,000,000, together with the service and facilities afforded, make this invitation worthy of careful consideration.

JAMES B. FORGAN, President

Division F Banks and Bankers

AUGUST BLUM, Vice-President JOHN F. HAGEY, Assistant Cashier

R. F. NEWHALL, Assistant Cashier G. H. DUNSCOMB, Assistant Cashier

Fifth-Third National Bank THE MERCHANTS' NATIONAL BANK, of Cincinnati

Statement at Close of Business April 18 1912.

PESOUPCES.

Loans U. S. Bonds and Premium Other Bonds and Securities Banking House, Furniture and Fixtures Cash and Due from Banks and U. S. Treasurer	\$14,105,405 31
If & Ronds and Premium	1.753.432 75
Other Bands and Securities	2.238.485 34
Renking House Furniture and Fixtures	400,000 00
Cash and Due from Ranks and II. S. Transurer	6.385.167.05
Vasii and Due nom Danks and O. S. Housand	- 0,000,000

\$24.882,490 45

LIABILITIES,

\$24,882,490 45

OFFICERS

CHARLES A. HINSCH, President. WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres

MONTE J GOBLE, Cashier.
OHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst.Cash L. E. VAN AUSDOL, Asst. Cashier, FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT STATE OF OHIO, CITY OF CINCINNATI.

Indianapolis, Ind.

INDIANAPOLIS, INDIANA.

Report of Condition April 18 1912.

RESOURCES.

Resources:
5. bonds to secure deposits ... \$76,200 00 1 1,531,780 81 10,900 00 10 10,000 00 10,0

2,329,179 42 \$8,590,387 46

LIABILITIES. Capital stock
Surplus fund and profits
National bank circulation
Deposits
United States deposits

OFFICERS.

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashier.

DIRECTORS.

Albert Lieber, Paul H. Krauss, Henry W. Lawrence.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates. UNITED STATES DEPOSITORY.

THE CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, **SURPLUS & PROFITS, -** \$21,500,000 \$9,000,000

GEORGE M. REYNOLDS, President

4. S. LACEY, Chairman of Advisory Committee RALPH VAN VECHTEN, Vice-President ALEXANDER ROBERTSON, Vice-President HERMAN WALDECK, Vice-President JOHN C. CRAFT, Vice-President JAMES R. CHAPMAN, Vice-President WILLIAM T. BRUCKNER, Vice-President WILLIAM G. SCHROEDER, Vice-President

NATHANIEL R. LOSCH, Cashier HARVEY C. VERNON, Assistant Cashier GEORGE B. SMITH, Assistant Cashier WILBER HATTERY, Assistant Cashier H. ERSKINE SMITH, Assistant Cashier JOHN R. WASHBURN, Assistant Cashler WILSON W. LAMPERT, Assistant Cashier DAN NORMAN, Assistant Cashier

FRANK L. SHEPARD, Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS APRIL 18, 1912.

RESOURCES.

----\$18,998,210 18

-\$29,108,106 10

CAPITAL STOCK PAID IN.... CURRENCY IN CIRCULATION..... BOND ACCOUNT 329,000 00 DUE DEPOSITORS. --- 25,013,853 20

OFFICERS.

JOHN A. LYNCH, President R. M. McKINNEY, Cashier JAMES M. HURST, Assistant Cashier W. H. HURLEY, Assistant Cashier

W. T. FENTON, Vice-President O. H. SWAN, Assistant Cashier W. B. LAVINIA, Assistant Cashier W. S. BISHOP, Assistant Cashier

INANCIAL institutions and commercial concerns alike find the facilities of the Chicago Savings Bank and Trust Company advantageous for the transaction of any banking business.

This institution invites active and inactive accounts, paying 3% interest on the latter. It also places its Bond Department at the disposal of its patrons. Correspondence invited.

OFFICERS.

LUCIUS TETER, President
EDWARD P. BAILEY, Vice-President
JOHN A. McCORMICK, Vice-President
WM. M. RICHARDS, Ass't Cashler
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Ass't Secretary
F. O. BIRNEY, Ass't Secretary
H. T. SIBLEY, Manager Bond Dept.
H. L. SCHMITZ, Mgr. Real Estate Loan Dept.
WILLIAM T. ANDERSON, Auditor

CHICAGO SAVINGS BANK AND TRUST COMPANY

CHICAGO, ILL.

ESTABLISHED 1857



Statement of Condition at Commencement of Business April 19, 1912

RESOURCES

Clearing	House	10,146,447 20	25,227,247	11
Cash and	Checks for		Kun saara	
Bankers		\$15,080,799 91		
	Banks and			
Bonds and	Mortgages		10,157,068	10

\$69,549,994 44

LIABILITIES		
Capital Stock	\$3,000,000	00
Surplus Fund	6,000,000	00
Undivided Profits	492,518	44
Reserved for Accrued Interest and Taxes	96,934	55
Denosits	59.960.541	45

\$69,549,994 44

GENERAL BANKING

Accounts of Banks, Merchants, Firms, Corporations
and Individuals Solicited

Officer

Officers	
ORSON SMITH	President
EDMUND D. HULBERT	Vice-President
FRANK G. NELSON	Vice-President
JOHN E. BLUNT Jr	Vice-President
J. G. ORCHARD	
P. C. PETERSON	_Assistant Cashier
C. E. ESTES	Assistant Cashier
LEON L. LOEHRSecretary	y and Trust Officer
F. W. THOMPSON Mgr. Farm	Loan Department
H. G. P. DEANSMgr. F	oreign Department

CHICAGO

Denver, Col.

First National Bank

Statement at Close of Business April 18 1912

RESOURCES Loans and Discounts Stocks Bonds and Securities Real Estate Furniture and Fixtures U, S, Bonds for Circulation and Deposits Due from Banks Cash on Hand	3,869,369 44 273,048 99 227,025 95 1,521,000 00 6,884,844 98
	\$25,528,006 92
LIABILITIES Capital StockSurplus	1,117,200,00
Special Deposits.	629,080[31
	\$25,528,006 92

OFFICERS.

A. V. HUNTER, President

F. G. MOFFAT, Vice-President
GERALD HUGHES, Vice-President
M. D. THATCHER, Vice-President
H. J. ALEXANDER, Vice-President
G. M. HAUK, Auditor.

DIRECTORS.

H. J. Alexander W. N. W. Blayney E. B. Field J. C. Gunter C. S. Haughwout Charles Hayden

J. A. Hayes Crawford Hill J. C. Houston Gerald Hughes Thos. Keeley C. M. MacNeill W. P. McPhee F. G. Moffat J. W. Morey J. K. Mullen M. D. Thatcher

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, IN FOREIGN LETTERS OF CREDIT

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

THE RESIDENCE OF STREET, STREE	\$14,048,557 11
LIABILITIES.	
Capital stock	
Surplus	400,000 00
Undivided profits	112,686 14
Discounts collected but not earned	94,765 89
Reserved for taxes	8,607 59
Circulation	
Dividends unpaid	622 50
DEPOSITS	12,082,474 99

\$14,048,557 11

OFFICERS
WILLIAM A. HEATH, President.
G. A. RYTHER, Vice-President.
G. F. EMERY, Cashler.
A. W. AXTELL, Asst. Cashler.
H. E. HERRICK, Asst. Cashler.

J. Ogden Armour Samuel Cozzens Arthur G. Leonard Edward Morris DIRECTORS
G. A. Ryther
James H. Ashby
W. A. Heath
Charles M. Macfarlane

Halsey E. Poronto J. A. Spoor Edward F. Swift

COLONIAL TRUST &

CHICAGO

Report of Condition at Commencement of Business April 18, 1912

 RESOURCES—

 Loans and Discounts
 \$5,131,153 70

 Bonds
 673,744 09

 Furniture and Fixtures
 11,550 00

 Cash and Sight Exchange
 2,465,794 68

 \$8,282,442 47

 LIABILITIES—
 \$600,000 00

 Surplus and Undivided Profits
 473,683 22

7,208,759[25 \$8,282,442]47

OFFICERS.

LANDON CABELL ROSE, President,

JACOB MORTENSON, Vice-Pres.
R. C. KELLER, Vice-Pres.
H. A. SADLER, Asst. Cashler.
UM. J. FELDMANN, Asst. Cashler.
DIRECTORS.

H. G. B. ALEXANDER.
H. S. BLACK,
G. H. CONEY,
JOHN T. EMERY,
JAMES M. HOPKINS
R. C. KELLER,
GEORGE LYTTON,
W.R. MOORHOUSE

JACOBMORTENSON, JOHN D. ROSS, W. N. RUMELY, DANIEL J. SCHUYLER JT. ARTHUR W. UNDERWOOD JOHN G. WALKER, WALTER D. YOUNG, LANDON CAPILLINGS.

MECHANICS-AMERICAN NATIONAL BANK ST. LOUIS

Report of Condition April 18 1912.

BSOURCES	
Ditte discounted	\$15,233,895 74
Demend loans and overdrafts	4,296,860 49
II. S. bonds to secure circulation	800,000 00
Redemption fund	1,000 00
Other bonds	1,501,127 33 306,429 72
Furniture and Fixtures\$8,243,939 17	306,429 72
Cash-With banks \$8,243,939 17	
In vaults 7,048,360 70	

	[15,292,299	87
A CONTRACTOR OF THE CONTRACTOR	\$37,471,618	15
ATABILITIES Capital stock Surplus and profits Circulation Deposits	\$2,000,000 2,811,858 800,000 31,859,759	00 83 00 32

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President

JACKSON JOHNSON, Vice-Prest. FRANK O. HICKS, Vice-Prest. EPERON CATLIN, Vice-Prest. J. S. GALFEB, Cashle

G. M. TRUMBO, Asst. Cashier C. L. ALLEN, Asst. Cashier

P. H. MILLER, Asst. Cashler

C. L. BOYE, Asst. Cashier



Statement of April 18 1912.	
RESOURCES.	
Loans and discounts Bonds and stocks U. S. Bonds and premiums Banking House Cash, etc.	1,072,533 84 2,370,045 63 950,000 00
LIABILITIES.	\$43,511,478 62
Capital	\$2,000,000 00
Surplus and profits	2,114,278 80
Circulation	1,990,197 50
Deposits	37,407,002 32
	\$43,511,478 62
C. H. HUTTIG, President. J. R. COOKE, Cashi	# E E E E E

G. W. GALBREATH, Vice-Pres.

T. WRIGHT, Vice-President,

R. S. HAWES, Vice-President.

ACCOUNTS SOLICITED

TRUST COMPANY

CONDENSED STATEMENT OF CONDITION AT CLOSE OF BUSINESS APRIL 18 1912.

ALSO UNULS.	
Loans— Domand	72,000 00
With Other Trust Companies and Banks 3,325,794 0' Checks and Other Cash Items 167,116 5' All Other Resources	

Capital Surplus and Undivided Profits DEPOSITS	\$3,000,000 00 5,663,369 35
Demand	20,032,447 04 9,618 94 1,937 25 38 500 00

\$28,787,872 58

D'A. P. COOKE, Asst. Cashler.

H. HAILL, Asst. Cashier.

E. C. STUART, Asst. Caseler

JULIUS S. WALSH, Chairn

BRECKINRIDGE JONES, President and Counsel
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HENRY SEMPLE AMES, Vice-President
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WM. McC. MARTIN, Asst. Trust Officer
JESSE H. KEEBAUGH, Asst. Trust Officer
WALTON W. STEELE, Asst. Trust Officer

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HHNRY SEMPLE AMES WILLIAM BAGNELL JOHN I. BEGGS BUGENE H. BENOIST JAMES E. BROCK MURRAY GARLETON

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JOHN D. DAVIS
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WILLIAM G. LACKEY

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NELSON W. McLEOD
SAUNDERS NORVELL
ROBT. J. O'REILLY. M. D.
WM. D. ORTHWEIN
HENRY W. PETERS

BOATMEN'S BANK

ST. LOUIS

Oldest Bank in Missouri ORGANIZED 1847

Capital—Paid in	\$400,000	00		
Capital—Earned				
22.50		-	\$2,000,000	00
Surplus—Earned				
Undivided Profits	600,000	00	600,000	00

WE CAN SERVE YOU WELL

EDWARDS WHITAKER, President MURRAY CARLETON, Vice-President WM. H. THOMSON, Vice-President

B. M. HUBBARD, Cashier

EDGAR L. TAYLOR, Asst. Cashier

G. R. LAWS: Assistant Cashi:

THE TOOTLE-LEMON NATIONAL BANK

ST. JOSEPH MO.

SUCCESSOR

TOOTLE, LEMON & CO., Bankers.

Statement at Close of Business Feb. 20 1912.

RESOURCES.		
Time loans	\$1,808,737	11
United States bonds	184,000	00
Furniture and fixtures	10,510	01
Cash and sight exchange		
Five per cent redemption fund with U. S. Treasurer	9,000	
TARLES OF THE STATE OF THE STAT	\$4,476,450	27
LIABILITIES.		
Capital stock paid in	\$200,000	00
Surplus and undivided profits		15
Circulation	163.797	50
Demand deposits	3,931,040	61
The state of the s	44 480 480	

MILTON TOOTLE JR., President.

GRAHAM G. LACY, Vice-Prest. H. Y. LEMON, Asst. Cashier.

E. H. ZIMMERMAN, Cashier. B. R. D. LACY, Asst. Cashier.

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED.

IN ST. LOUIS

Capital \$10,000,000 Surplus and Profits, \$8,200,000

B. F. EDWARDS, President J. A. LEWIS, Cashier

Report of Condition at Close of Business April 18 1912.

RESOURCES. United States Bonds at par 9,171,500 00
Bonds, Stocks, &c 5,174,083 14
Loans and Discounts 47,076,982 96
Bank Building 1,500,000 00 \$87,906,423 47

LIABILITIES. Capital
Surplus and Profits
Peserved for Taxes
Circulation
Deposits \$10,000,000 00 8,162,396 40 60,000 00 8,977,900 00 60,706,127 07

\$87,906,423 47

National Bank of Commerce | The Security National Bank

OF MINNEAPOLIS

Statement at Close of Business April 18 1912.

ESOURCES. Loans and discounts	
Overdrafts	
Bonds, stocks and securities	160,768 23
United States bonds to secure circulation	
IABILITIES.	\$23,306,322 91
Capital paid in	\$1,000,000 00
Surplus and undivided profits	2,163,331 10
Reserved for unearned discount	
Reserved for taxes	19,777 11
National bank notes outstanding	443,800 00
Deposits	19,579,414 70
COLUMN TO THE RESIDENCE OF THE PARTY OF THE	\$23,306,322 91

Collections on the entire Northwest handled carefully, promptly, and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS.

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E. F. MEARKLE, Vice-Pres.
FRED. SPAFFORD, Asst. Cashier
STANLEY H. BEZOIER, Asst. Cash.
W. A. MEACHAM, Asst. Cashier

THE NORTHWESTERN NATIONAL BANK

MINNEAPOLIS

and its affiliated institution

The Minnesota Loan and Trust Company

Are in a position to give to their customers and correspondents every form of legitimate financial service. Scientific organization and management combine to make this service complete in every detail of efficiency.

Combined Resources over Thirty-Six Millions.

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Salt Lake City, Utab.

Walker Brothers Bankers. A STATE BANK

Founded 1859. Incorporated 1903. Absorbed Salt Lake City Branch Wells Fargo & Co. Bank 190

Oldest bank between the Missouri River and the

Comb ning age, experience, stability and caution with modern progressive methods.

A Collection Organization, built up during a business experience of 52 years, and covering Utah, Nevada, Idaho, Wyoming and Montana, disposal.

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W. E. LAKE, Assistant Cashier; JOHN H. WALKER, Assistant Cashier.

FIRST NATIONAL BANK

MINNEAPOLIS. MINN.

Statement at Close of Business April 18 1912.

RESOURCES. \$28,428,004 45 LIABILITIES.

F. M. PRINCH, President
G. T. JAFFRAY, Vice-President
A. A. CRANE, Vice-President
GEO. F. ORDE, Vice-President
D. MACKERCHAR, Vice-President.
H. A. WILLOUGHBY, Cashler.
G. A. LYON, Assistant Cashler.
P. J. LEEMAN, Assistant Cashler

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

National Bank of Commerce

Statement at Close of Business Feb. 20 1912.

RESOURCES— Loans and Discounts— Overdrafts — State, County and City Warrants— Castomers' Lability Under Letters of Credit— Real Estate, Furniture and Fixtures— Foreign Government, Railroad and Other Bonds— U. S. Government Bonds to Secure Circulation— U. S. Government Bonds to Secure U. S. Deposits — [In Vault — 1,899,721,806	53,658 38 466,098 46 235,000_00
Gash In Banks 2,553,145 95 11,752 50	
	\$14,073,065 78
Capital Surplus and Profits Reserved for Taxes and Interest Circulation Acceptances Under Letters of Credit [Individuals. \$8,537,707 04]	235,000 00 150 720 23

\$14,073,065 78

11,503,557 57

OFFICERS.

J. A. SWALWELL, Vice-Prest.
R. S. SPENCER, 1st Vice-Prest.
G. F. CLARK, Cashier.
O. A. SPENCER, Asst. Cashier.
LE. W. BROWNELL, Asst. Cashier.

SEND TUS YOUR COLLECTIONS ON THE NORTH-WESTERN STATES AND BRITISH COLUMBIA.

Los Angeles, Cal.

FIRST NATIONAL BANK

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Statement at Close of Business April 18 1912.

RESOURCES.		
Loans and discounts	\$13,963,109	24
Bonds, securities, &c	2,514,179	55
Cash and sight exchange	7,617,473	29
Redemption Fund		
	\$24,167,262	
IABILITIES.		
Capital Stock	\$1,500,000	00
Surplus and undivided profits	2,370,782	84
Circulation	. 868,447	50
Deposits		77
Reserved for taxes	50,120	97
	\$24,167,262	08

McCORNICK & CO.,

ESTABLISHED 1873

BANKERS.

SALT LAKE CITY, UTAH

Capital, \$600,000 Surplus, - 120,000

Affiliated Banks

McCornick & Co.

Eureka, Utah

Utah Sav. & Trust Co.

Capital, \$250,000

Twin Falls Bank and Trust Co.

Unexcelled facilities for handling Collections throughout the Rocky Mountain Region

CORRESPONDENCE INVITED

THE OLDEST BANK IN WASHINGTON

DEXTER HORTON NATIONAL BANK

SEATTLE, WASHINGTON ESTABLISHED IN 1870

Report of Condition at Close of Business April 18 1912.

RESOURCES.	
Loans and discounts	\$4,916,172 60
Bonds and other securities	
Furniture and Fixtures	
Due from banks	2,478,373 46
Cash on hand	2,058,993 09
Redemption Fund U. S. Treasurer	2,500 00
Letters of Credit	10,000 00
LIABILITIES.	\$11,323,910 01
Capital stock	\$1,200,000 00
Surplus funds	
Undivided profits	
Circulating Notes	48,600 00
Deposits	9,814,280 01
	\$11,323,910 01

OFFICERS

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W. H. PARSONS, Vice-President
M. W. PETERSON, Cashier
J. O. NORMAN, Asst. Cashier

THE

First National Bank

of San Francisco Cal.

United States Depositary

Organised 1870

 Capital
 \$3,000,000

 Surplus
 1,500,000

OFFICERS.

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Accounts Invited from Banks, Corporations and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER; Manager.

APITAL, - - \$1,500,000 00

Owned by the shareholders of the First National Bank and governoe by the same board of directors.

THE UNITED STATES NATIONAL BANK

OF PORTLAND, OREGON

Statement of Condition April 18 1912.

ASSETS.		
Loans and Discounts	\$ 6,291,496	38
United States Bonds at Par	1,054,100	00
Municipal and Railway Bonds	1.718.411	
Bank Building	125,000	
Cash and Exchange	6,247,029	
LIABILITIES.	\$15,036,037	05
Capital		00
Surplus	750,000	00
Undivided Profits	257,459	91
Circulation	780,200	00
Deposits	12,248,377	14
Tring to at Australia Mare There	\$15,036,037	05

Unexcelled facilities for the prompt and economical handling of all business in Oregon, Washington, Idaho, British Columbia and Montana.

CORRESPONDENCE INVITED

J. C. AINSWORTH, President.

R. W. SCHMEER, Cashier.

Your Alaska, Pacific Coast and Oriental Business

will be handled quickly and efficiently when sent to the Seattle National Bank.

We invite correspondence.

THE

Seattle National Bank

of Seattle, Wash.

Resources \$17,000,000

E. W. Andrews, President. J. Furth, Chr. Ed. of Directors.
J. W. Spangler, Vice-Pres't. R. V. Ankeny, Cashier.

FIDELITY Trust Company

Oldest Trust Company in Washington

Capital, - - - - \$500,000 Undivided Profits, - - \$480,000

> Bank and Trust Company business on all parts of Washington and Oregon handled promptly, accurately and economically.

> > Correspondence Invited.

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BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET

NEW YORK

F. J. LISMAN & CO.,

Members New York Stock Exchange

NO. 30 BROAD STREET, NEW YORK

Investment Securities

Safe Steam Railroad Securities,

Paying from four to six per cent, constantly on hand
Safe Coal Co. Bonds, paying from 5% to 7%

Detailed descriptions on application

We revise the CHRONICLE Quotations for unlisted Steam Railroad Securities and solicit correspondence on this subject.

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CABLE ADDRESS

FARBRANG NEW YORK

LIEBER AND HARTFIELD'S WALL STREET CODES

CHICAGO 108 South La Salle Street PHILADELPHIA
Land Title Building

HARTFORD, CONN 39 Pearl Street

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,

LONDON:

BRANCH, 475 FIFTH AVENUE,

15 Cockspur Street, S. W., 26 Old Broad Street, E. C. NEW YORK.

PARIS:

41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Will act as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Manages Real Estate and lends money on Bond and Mortgage.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agents for States, Counties and Cities.

Foreign Exchange, Cable Transfers.

Letters of Credit Payable Throughout the World.

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BANK AND QUOTATION

SECTION

OF THE

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NEW YORK, MAY 4 1912.

NO. 2445.

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REVIEW OF APRIL.

In any enumeration of the important events of the month of April, foremost place must, of course, be assigned to the disaster to the White Star ocean liner "Titanic". This has been correctly termed the greatest of sea tragedies, inasmuch as the history of ocean navigation furnishes no parallel to it in the enormity of the loss of life sustained. The disaster was so sudden and unexpected, and so overwhelming in its sad features, and involved the sacrifice of so many men of prominence, that in the week of its occurrence it caused a sensible pause in the business life of the community.

The "Titanic" was on her maiden voyage and had left Southampton on Wednesday, April 10. She was the newest, the largest and the most sumptuous ship afloat, and carried a full list of passengers, comprising many persons well known on both sides of the Atlantic. On Sunday evening, April 14, at about 10:30 p. m. (New York time), she struck an iceberg off the Grand Banks of Newfoundland and sank at about 2:20 o'clock Monday morning. She carried about 1,400 passengers, together with a crew of 940, and of this number only 705 were saved, including 202 first-class passengers, 115 second-class and 178 third-class, with 210 officers and crew. The steamer "Carpathia" of the Cunard line answered the wireless call for help, but arrived after the "Titanic" had foundered. She picked up all of the "Titanic's" passengers who had taken to the life-boats. The survivors were brought direct to New York (the "Carpathia", though bound for the Mediterranean, having reversed her course when going to the rescue of the "Titanic"), arriving in this city Thursday evening, April 18, at 9:30 o'clock. The usual rule of saving women and children first was followed and, as a consequence, most of the survivors were women, together with the men necessary to man the life-boats, of which latter there were only enough to save about one-third of the passengers.

Among the well-known persons who went down with the ship were John B. Thayer, 2nd Vice-President of the Pennsylvania Railroad; Charles M. Hays President of the Grand Trunk Railway; Isidor Straus, a partner in the firm of R. H. Macy & Co. and Abraham & Straus; George D. Widener, a son of P. A. B. Widener, the traction magnate of Philadelphia; Major Archibald Butt, President Taft's military aider Benjamin Guggenheim, President of the International Steam Pump Co., John Jacob Astor, and W.T. Stead, Editor of the London "Review of Reviews." A Congressional committee began an immediate inquiry into the disaster and a sub-committee of three members of this committee went to meet the "Carpathia" upon her arrival. This haste was owing to the prevalence of rumors that J. Bruce Ismay, Managing Director of the White Star Line, who had been on the "Titanic" and who was one of the survivors, intended leaving immediately for Europe. It was also desired to serve subpoenas upon members of the crew and others before they had a chance to return to the other side. The cable ship "Mackay-Bennett" was sent out to search for bodies of the victims of the disaster and was able to recover 306, of which 190 were brought to Halifax on April 30, the remainder being buried at sea, mainly because it was impossible to identify the bodies.

In the political world the developments were of great importance. In several leading States primary elections were held for the selection of delegates to the National Republican Convention for the nomination of candidates for President and Vice-President, and in these Mr. Roosevelt developed unlooked for strength. In New York, President Taft succeeded in getting most of the delegates, as expected, but in Illinois Mr. Roosevelt gained a surprising and overwhelming victory, getting 56 out of the 58 delegates from that State to the Convention. Later he repeated his success at the Pennsylvania primaries at the elections held Saturday, April 13. With the 12 delegates at large it was figured that he would get 69 out of the 76 Pennsylvania delegates. The contest between Mr. Taft and Mr. Roosevelt took on a very acrimonious turn. Mr. Roosevelt got more and more reckless in his abuse and misrepresentation of Mr. Taft. In speaking in Philadelphia April 10 he had the hardihood to say that "Mr. Taft, Mr. Choate, Mr. Milburn, Mr. Lorimer, Mr. Penrose, Mr. Guggenheim, and their allies," would turn the Government aside from its original purpose and that it was their "wish to make it a Government by cor-

poration attorneys." Mr. Taft, after long maintaining silence, was finally led to retaliate, and made sharp retort showing that Mr. Roosevelt was engaged in a campaign of misrepresentation. He made public correspondence going to show that Mr. Roosevelt was aware that President Taft had over a year ago taken a stand against Senator Lorimer, though he (Mr. Roosevelt) was now endeavoring to associate the Taft name in an unfavorable way with Senator Lorimer. Mr. Taft, furthermore, demonstrated that Mr. Roosevelt had originally commended Mr. Taft for his action regarding the reciprocity agreement with Canada, though he was now posing as a friend of the farmer and seeking to turn to his advantage the feeling of dissatisfaction aroused among agricultural interests because the reciprocity agreement would have admitted Canadian wheat and other products from Canada free of duty into the United States. Both Mr. Taft and Mr. Roosevelt made a hot personal canvass for the delegates to be chosen at the primaries in Massachusetts, they both engaging in extended speech-making tours. The primaries were held April 30 and here, too, Mr. Roosevelt showed greater strength than looked for, the delegation being apparently evenly divided between the two candidates. As, however, he had won the 8 delegates-at-large by a technicality, he yielded these to Mr. Taft, making the delegation stand 10 for Roosevelt and 26 for

Mr. Taft.

Agricultural developments during the month were not altogether encouraging. In the West the weather conditions were unfavorable to winter wheat, while in the South the overflow of the Mississippi and generally wet weather retarded cotton-planting. The winter-wheat report of the Agricultural Bureau at Washington made the average condition of the crop for the whole country on April 1 1912 only 80.6, the lowest at that date since 1904. With further unfavorable weather during April a big speculation in all kinds of grain sprang up. At Chicago the May option for wheat rose from \$1.01 April 1 to \$1.1634 April 29, with the close April 30 \$1.1476. The May option

for corn at Chicago rose from 74½ cts. April 1 to 81½ cts. April 29, with the close April 30 80½ cts. The May option for oats rose from 54½ cts. April 1 to 59 cts. April 20, with the close April 30 56¾ cts.

to 59 cts. April 20, with the close April 30 5634 cts. In the matter of the several great labor controversies the month's developments put them all on the way to a peaceable outcome. In the case of the demands of the Locomotive Engineers employed by the railroads in the territory between Chicago and the Seaboard north of the Ohio River, the situation at one time assumed a very threatening aspect. The managers of these roads having on March 25 notified the Brotherhood of Locomotive Engineers that it would be impossible to grant the request for an average increase in wages of 185% and for other concessions, a referendum vote of the engineers was taken to determine whether or not there should be a strike in the event that the roads maintained their attitude. On April 12 the Chief of the Brotherhood notified the managers of the roads that 93.3% of the engineers had voted in favor of supporting the action The Brotherhood of the Brotherhood Committee. insisted on a prompt answer and threatened that unless their demands were met the engineers would be called upon to quit the service of the roads. Finally, however, after the representatives of the managers had made it evident that the full committee of the managers could not be called together immediately, the date for the ultimatum to go into effect was postponed until Monday, April 22. It was stated, however, that a strike would then be called within 36 hours unless the demands of the men were acceded to. At this point the two Government mediators, acting under the Erdman Law, namely Presiding Judge Knapp of the Court of Commerce, and U.S. Labor Commissioner Charles P. Neill, intervened, stretching their authority for the purpose, and got the Chief of the Brotherhood to consent to further delay pending an effort on the part of these Government officials to bring the two parties together. This effort proved successful. On April 30 an agreement was signed, both by the committee of railroad managers and the committee of the Brotherhood, submitting all the requests for decision to a court of arbitration to be composed of 7 members. Each of the two parties is to name one member and the two thus selected are to endeavor in good faith to agree upon the remaining members of the court. But in case they fail to agree upon all or any of such other members within fifteen days after their first meeting for that purpose then the remaining members are to be appointed by the Chief Justice of the United States, the presiding Judge of the Commerce Court and the U.S. Commissioner of Labor, acting together.

In the mining regions, the disputes between the mine workers and the mine owners were also put in the way of a settlement. In the case of the anthracite miners a basis of agreement was reached the latter part of the month between the sub-committees who had been carrying on negotiations and a meeting of the general committee of operators and miners was called for May 2 to ratify the terms of the arrangement. In the meantime, of course, mining in the anthracite regions remained suspended. In the bituminous regions the miners at a referendum vote ratified the agreement reached on March 29, under which instead of an advance o' 10 cts. per ton, as demanded by the miners, there is to be an advance of 5 cts. a ton for mining lump coal, of 3 cts. a ton for mining all other coal and an increase of 5.26% for men paid by the day. The new wage agreement was not, however, actually signed until well along in the month, and accordingly mining in Ohio, in Western Pennsylvania, in Indiana, Illinois, Iowa, Kentucky, Oklahoma, Kansas, Missouri and a portion of the Kanawha District of West Virginia was suspended the greater part of the month.

weather during April a big speculation in all kinds of grain sprang up. At Chicago the May option for wheat rose from \$1.01 April 1 to \$1.163/4 April 29, with the close April 30 \$1.147/8. The May option

rates at this centre. A period of recovery then ensued, influenced largely by selling of American securities on European account. The latter part of the month there was renewed weakness, due chiefly to expectations that foreign subscriptions for the new \$65,000,000 issue of New York City bonds to be offered May 7 would be very large.

ACTUAL RATES-BANKERS' AND COMMERCIAL BILLS.

		E	Ban	nkers' Bills	_			Comn	erc	ial	Bills	-
						Cable		On		Do	cume	nts
April.	60-Da	v.		Sight.	7	ransfers.		Banks.	1	or	Paul	ment.
14	8385-4	84	4	8680-8690	4	8710-8720	4	82 34-83 14	4	83	-4	84 14
	8390-4		4	8695-87	4	8725-8730	4	82 14-83 14	4	83	-4	8414
34	84 -4	8410	4	8710-8715	4	8745-8750	4	82 3/4-83 3/4	4	83	16-4	84 1/
44	8390-4	84	4	8695-87	4	8740-8745	4	82 14-83 34	4	83	1/8-4	84 1/4
	8390-4			8690-87	4	8735-8745	4	82 14-83 34	4	83	1/8-4	84 1/4
	8385-4	8395	4	8680-8685	4	8720-8725	4	82 14-83 5	4	83	14-4	84 14
7					S	UNDAY.						
84	8380-4	8390	4	8680-8685	4	8720-8730	4	82 14-83 14	4	83	-4	84 1/4
	8390-4		4	8690-8695	4	8725-8740	4	82 3/8-83 3/4	4	83	-4	8414
	84 -4		4	87 -8705	4	8745-8750	4	82 3/8-83 3/	4	83	-4	84 1/4
	8380-4		4	8685-8690	4	8735-8740	4	82 3/8-83 1/	4	83	-4	84 1/4
	8395-4			8690-8695		8740-8745	4	82 14-83 14	4	83	1/8-4	84 1/4
	8390-4	84	4	87 -8705		8740-8745	4	82 14-83 5	4	83	-4	84 1/4
14						SUNDAY.						
154	84 -4	8410	4	8705-8710	4	8755-8760	4	82 %-83 1	4	83	1/8-4	84 %
164	84 -4	8410	4	8710-8715	4	8755-8760	4	82 14-83 14	4	83	1/8-4	84 3/8
174	84 -4	8410	4	8710-8715	4	8755-8760	4	82 3/8-83 3/4	4	83	1/8-4	84 3/8
				8720-8725		8770-8775	4	82 1/2-83 3/4	4	83	3/8-4	84 1/2
				8725-8730		8775-8780	4	82 %-83 %	4	83	3/8-4	84 1/2
	8420-4	8430	4	8725-8730		8775-8780	4	82 %-84 ½	4	83	14-4	84 3/8
21						SUNDAY.						
22 4	8430-4	8440	4	8725-8730	4	8755-8760	4	82 %-83 7	4	83	3/8-4	84 1/2
234	8430-4	8440	4	8725-8730	4	8750-8755	4	82 34-83 3	4	83	3/8-4	84 1/2
244	8430-4	8440	4	8710-8715	4	8745-8750	4	82 34-83 3	4	83	3/8-4	84 1/2
254	8420-4	8430	4	8710-8715	4	8745-8750	4	82 34-83 3	4	83	3/8-4	84 1/2
264	8420-4	8430	4	8710-8715	4	8745-8750	4	82 14-83 3	4	83	1/2-4	84 1/2
	8415-4	8425	4	87 -8705		8740-8745	4	82 14-84	4	83	14-4	84 1/2
28						UNDAY.						
294	8415-4	8425	4	8695-8705	4	8730-8740	4	82 14-83 3	4	83	3/8-4	84 1/2
304	8410-4	8420	4	8675-8685	4	8705-8715	4	82,%-83 %	4	83	3/8-4	84 1/2
7731	1			1 . 1		72447 7		1 .		0		11

The stock market gave little heed to unfavorable conditions. Prices were held firm as a rule, and in many special cases sharply advanced, notwithstanding unfavorable crop developments and the progress of Mr. Roosevelt's campaign of radicalism. The market at times displayed hesitancy, but a powerful bull clique kept manipulating prices in an upward direction and took care not to permit any important or general recessions in quotations. Whenever the leading

stocks began to develop a lagging tendency new specialities were brought forward and rapidly whirled upward. During the week of the "Titanic" disaster speculation was in great measure suspended, all vim and spirit being gone for the time being, but the latter part of the month the upward movement was resumed.

VOLUME	OF BUSINES	S ON THE ST	TOCK EXCHAI	NGE.
Month of April— Stock sales—	1912.	1911.	1910.	1909.
Number of shares.	15,959,338		14,089,639	
	31,452,962,700	\$471,409,900	\$1,279,487,675	\$1,719,193,800
Bond sales (par value)	_			
RR. & misc. bonds	\$61,163,000	\$47,862,000		
Government bonds	243,500	53,500		
State bonds	2,031,000	7,550,500	4,785,500	3,266,000
Total bond sales	\$63,437,500	\$55,466,000	\$51,287,500	\$138,748,200
Stock sales—			Manufacture states	
Number of shares_	48,504,072	32,804,011		
Par value	34,380,380,750	\$2,900,490,250	\$6,295,181,450	\$5,711,521,975
Bond sales (par value)				
RR. & misc. bonds	\$289,889,500	\$241,934,000		\$456,768,500
Government bonds	830,500	122,000	154,000	184,700
State bonds	8,331,000	43,774,000	21,874,200	15,372,600
Total bond sales	\$299,051,000	\$285,830,000	\$278,054,200	\$472,325,800
T .1		. 44 4		

In the money market call-loan rates advanced to 5% at the beginning of the month on account of the demands incidental to the first of April payments and the low state of the reserves of the Clearing-House institutions. Thereafter, however, reserves gradually improved from week to week, and money rates dropped back again.

RATES FOR MONEY IN NEW YORK WEEKLY.

		-Week	Ending-	
Call Loans— Stock Exchange—Range for week	Apr. 5.	Apr. 12.	Apr. 19. 2-31/2	Apr. 26.
Average for week	3	31/2	3	234
Time Loans—				
Thirty days				
Sixty days	314-314	314-334	31/2-33/4	3-31/4
Ninety days	314-334	31/2-33/4	31/2-33/4	
Four months	334-4	31/2-4	334	314-314
Five months	334-4	314-4	334	314-314
Six months	334-4	316-4	3 34	314-314
Twelve months			- /-	
Commercial Paper—				
Double names—Choice 60 to 90 days	4-416	4-41/2	4-41/2	4-436
Single names—Prime 4 to 6 months				4-43/
Good 4 to 6 months		5	5	5

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

			LIABILITIES.					
	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911.	Dec. 21 1911.
	\$	\$. \$. \$	\$	3	\$
Sapital Surplus and profits, market value	68,661,600	66,276,560 151,339,110	68,450,000 169,647,107	71,400,000 178,979,744	74,181,000 181,322,415	73,431,000 184,025,130	71,731,000 190,697,189	71,481,000 188,676,616
urplus and profits, book value	176,944,735	101,000,110	100,041,101					
Inpaid divs. reserved for taxes.int. &c				-40 540-541		3,164,976	2,921,740	1,657,514
Pref. deposits—Due State sav. banks— Due State sav. & loan associations—	37,467,239 414,423	38,340,454 306,316	39,116,569 776,421	40,759,951 600,479	43,629,822 689,440	43,827,892 758,969	47,945,482 589,601	43,632,147 530,800
Trust deposits not payable within	414,420	900,810	110,421	000,410				
30 days			21,180,942	38,059,940	49,199,191	25,598,439	35,286,088	33,376,931
Due as exec'r, admin'r, guard., re- ceiver, trustee, committee, &c	41,773,538	43,641,702	23,190,699	30,913,481	37,533,220	36,844,508	41,475,957	43,750,219
Deposits pref'd because secured by		40,041,10						
unmatured bonds of the State			4,728,253	5,132,449	5,828,655	6,963,259	7,174,500	9,666,599
Other deposits pref. because of pledge of part of trust co. assets.	1,376,500	2,879,716	4,236,781	5,187,066	4.417.648	2,422,372	5,947,072	7,331,136
Deposits otherwise preferred	1,098,788	2,770,685	2,569,357	7,356,349	2,554,737	2,832,612		1,195,183
Deposits subject to check (not pref.)	812,011,853	555,397,056		899,090,713 84,478,182	938,796,986)	1 014 744 488	1,129,109,722	1 100 887 543
Otfs. of dep.,time & demand (not pref) Fime deposits not payable within 30	107,934,388	55,272,810	00,011,027	04,410,102	05,142,480	1,014,144,400	1,129,109,122	1,100,007,04
days, represented by otfs. (not pref)			40,470,643	106,493,123				
Due trust companies	43,610,680	23,002,116		84,038,005	87,637,767	84,389,877	137,839,071	93,119,468
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,323,879,889	1,218,382,416	1,406,168,505	1,342,270,020
Bills payable or borrowed money			1,867,663	1,100,140	1,189,000	1,382,360	89,000	70,916
Pref. liability as executor, &c	2.987.034	904,843						
Other liabilitiesAdd for cents	\$7,708,303 40	61,948,915		50,624,063 42	41,541,550 41	35,067,726 42	39,990,288 39	52,179,544 42
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,622,113,895	1,515,453,650	1,711,598,061	1,656,335,661
		4,00	RESO URCE	es.				
					1			
	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911	June 7 1911	Dec. 21 1911.
Sanda and manharan	8	3	3	\$	3	3	\$	8
Sonds and mortgages	8	\$ 80,759,054	3	\$	3	3	\$	\$
Sonds and mortgages Stock and bond investments Public securities	\$7,962,350 326,497,210	\$0,759,054	78,19 9;3 14	\$3,660,067 69 268,783	\$ 86,053,290 73,230,436	\$7,341,640 67,309,082	\$ 89,058,963 87,009,406	\$ 93,997,526 84,649,720
Other securities	\$7,962,350 326,497,210	\$ 80,759,054 50,966,201 208,860,012	78,199;314 66,644,416 292,497,347	\$ 83,660,067 69 268,783 296,958,325	\$ 86,053,290 73,230,436 306,658,409	\$7,341,640 67,309,082 303,382,679	\$ 89,058,963 87,009,406 339,834,895	\$ 93,997,526 84,649,720 349,426,882
Other securities Noaned on collaterals	\$7,962,350 326,497,210	\$0,759,054 50,966,201 208,860,012 405,844,757	78,199;314 66,644,416 292,497,347 584,006,564	\$ 83,660,067 69 268,783 296,958,325 696,601,870	\$ 86,053,290 73,230,436 306,658,409 616,818,678	\$ 87,341,640 67,309,082 303,382,679 547,767,677	\$ 89,058,963 87,009,406 339,834,895 598,744,027	\$ 93,997,526 84,649,720 349,426,882 558,917,170
Public securities Other securities Loans not secured by collateral Loans not secured by collateral Other loans, including bills purchased	\$ 87,962,350 326,497,210 627,514,698	\$0,759,054 50,966,201 208,860,012 405,844,757 15,032,322	78,199;314 66,644,416 292,497,347 584,006,564 9,342,981	\$3,660,067 69 268,783 296,958,325 696,601,870 8,160,799	\$ 86,053,290 73,230,436 306,658,409 616,818,678 10,789,942	\$7,341,640 67,309,082 303,382,679 547,767,677 11,671,358	\$ 89,058,963 87,009,406 339,834,895 598,744,027 15,741,976	\$3,997,526 84,649,726 349,426,882 558,917,176 15,286,071
Public securities Other securities Loaned on collaterals Loans not secured by collateral Other loans, including bills purchased	\$7,962,350 326,497,210 627,514,698	\$0,759,054 50,966,201 208,860,012 405,844,757 15,032,322 54,051,230	\$ 78,199;314 66,644,416 292,497,347 584,006,564 9,342,981 87,294,263	\$3,660,067 69,268,783 296,958,325 696,601,870 8,160,799	\$6,053,290 73,230,436 306,658,409 616,818,678 10,789,942	\$7,341,640 67,309,082 303,382,679 547,767,677 11,671,358	\$ 89,058,963 87,009,406 339,834,895 598,744,027 15,741,976	\$4,649,726 \$49,426,882 558,917,170 15,286,071
Public securities Other securities Loaned on collaterals Loans not secured by collateral Other loans, including bills purchased Overdrafts	87,962,350 326,497,210 627,514,698 1 108,122,742	\$0,759,054 50,966,201 208,860,012 405,844,757 15,032,322 54,051,230 137,844	78,199;314 66,644,416 292,497,347 584,006,564 9,342,981 87,294,263 155,529	\$ 83,660,067 69 268,783 296,958,325 696,601,870 8,160,799 102,402,940 108,040	\$6,053,290 73,230,436 306,658,409 616,818,678 10,789,942 131,026,743 85,927	\$7,341,640 67,309,082 303,382,679 547,767,677 11,671,358 125,914,658 159,418	\$ 89,058,963 87,009,406 339,834,895 598,744,027 15,741,976 151,119,236 168,267	\$ 93,997,526 84,649,726 349,426,882 558,917,176 15,286,071 145,525,073 197,176
Public securities Other securities Loaned on collaterals Loans not secured by collateral Other loans, including bills purchased Bills purchased Overdrafts Aeal estate Due from approved reserve deposi-	87,962,350 326,497,210 627,514,698 1 108,122,742 204,270 17,706,523	\$0,759,054 50,966,201 208,860,012 405,844,757 15,032,322 54,051,230 137,844	78,199;314 66,644,416 292,497,347 584,006,564 9,342,981 87,294,263 155,529 22,080,844	\$ 83,660,067 69 268,783 296,958,325 696,601,870 8,160,799 102,402,940 25,518,600	86,053,290 75,230,436 306,658,409 616,818,678 10,789,942 131,026,746 85,927 28,135,971	\$ 87,341,640 67,309,082 303,382,679 547,767,677 11,671,358 125,914,655 159,418 29,361,283	\$ 89,058,963 87,009,406 339,834,899 598,744,027 15,741,976 151,119,236 168,267 30,640,128	\$ 93,997,526 84,649,726 349,426,883 558,917,176 15,286,071 145,525,071 34,319,128
Public securities Other securities Loaned on collaterals Loans not secured by collateral Other loans, including bills purchased Bills purchased Overdrafts Leal estate Due from approved reserve depositories, less offsets	87,962,350 326,497,210 627,514,698 1 108,122,742 204,270 17,706,522	80,759,054 50,966,201 208,860,012 405,844,757 15,032,322 54,051,230 137,844 16,066,494	78,199;314 66,644,416 292,497,347 584,006,564 9,342,981 87,294,263 155,529 22,080,844	\$ 83,660,067 69 268,783 296,958,325 696,601,870 8,160,799 102,402,940 25,518,600	86,053,290 75,230,436 306,658,409 616,818,678 10,789,942 131,026,746 85,927 28,135,971	\$ 87,341,640 67,309,082 303,382,679 547,767,677 11,671,358 125,914,655 159,418 29,361,283	\$ 89,058,963 87,009,406 339,834,899 598,744,027 15,741,976 151,119,236 168,267 30,640,128	\$ 93,997,526 84,649,726 349,426,883 558,917,170 15,286,071 145,525,071 145,525,071 34,319,128
Public securities Other securities Loans not secured by collateral Loans not secured by collateral Other loans, including bills purchased Bills purchased Overdrafts Acal estate Due from approved reserve depositories, less offsets Due from trust og's, banks & bankers	87,962,350 326,497,210 627,514,698 1 108,122,742 204,270 17,706,522 95,144,026	\$0,759,054 50,966,201 208,860,012 405,844,757 15,032,332 54,051,230 137,844 16,066,494 89,175,391	78,199;314 66,644,416 292,497,347 584,006,564 9,342,981 87,294,263 155,529 22,080,844 160,935,501	\$3,660,067 69 268,783 296,958,325 696,601,870 8,160,799 102,402,940 108,040 25,518,600 99,766,067	\$ 86,053,290 75,230,436 306,658,409 616,818,678 10,789,042 131,026,745 85,927 28,135,971 122,628,380	\$ 87,341,640 67,309,082 303,382,679 547,767,677 11,671,358 125,914,655 159,418 29,361,282	\$ 89,058,963 87,009,406 339,834,895 598,744,027 15,741,976 161,119,236 168,267 30,640,128 154,059,346	\$ 93,997,526 84,649,726 349,426,885 558,917,170 15,286,071 145,525,070 197,170 34,319,126 116,092,212
Public securities Other securities Loans not secured by collateral Loans not secured by collateral Other loans, including bills purchased Bills purchased Overdrafts Jeal estate Due from approved reserve depositories, less offsets Due from trust co's, banks & bankers not included in preceding item Specie	87,962,350 326,497,210 627,514,698 108,122,742 204,270 17,706,522 95,144,026 27,117,410 52,413,706	80,759,054 50,966,201 208,860,012 405,844,757 15,032,332 54,051,230 137,844 16,066,494 89,175,391 15,120,176	78,199;314 66,644,416 292,497,347 584,006,564 9,342,981 87,294,263 155,529 22,080,844 160,935,501 42,227,038	\$ 83,660,067 69 268,783 296,958,325 696,601,870 8,160,799 103,402,940 108,040 25,518,600 99,766,067 48,863,157	86,053,200 75,230,436 306,658,409 616,818,678 10,789,942 131,026,748 85,927 28,135,971 122,628,380	\$ 87,341,640 67,309,082 303,382,679 547,767,677 11,671,358 135,914,655 159,418 29,361,283 100,382,483	\$ 89,058,963 87,009,406 339,834,895 598,744,027 16,741,976 151,119,236 168,257 30,640,128 154,059,348 65,482,668	\$ 93,997,526 84,649,726 349,426,883 558,917,170 15,286,071 145,525,071 34,319,126 116,092,213 52,217,386
Public securities Other securities Loaned on collaterals Loane not secured by collateral Other loans, including bills purchased Overdrafts Loane state Due from approved reserve depositories, less offsets Due from trust oo's, banks & bankers not included in preceding item Specie U. S. legal tenders and bank notes	87,962,350 326,497,210 627,514,698 1 108,122,742 17,706,522 95,144,026 27,117,410 52,413,706	80,759,054 50,968,201 208,860,012 405,844,757 15,032,322 54,051,236 137,844 16,066,494 89,175,391 15,120,176 39,324,136	78,199;314 66,644,416 292,497,347 584,006,564 9,342,981 87,294,263 155,529 22,080,844 160,935,501 42,227,038 90,125,202	83,660,067 69 268,783 296,958,325 696,601,870 8,160,799 103,402,940 108,044 25,518,600 99,766,067 48,863,157 124,161,053	\$ 86.053,290 73,230,436 5 306,658,409 616,818,678 10,789,942 131,026,748 85,927 28,135,971 7 122,628,380 49,770,048 127,321,646	\$ 87,341,640 67,309,082 303,382,679 547,767,677 11,671,358 125,914,655 159,415 29,361,263 100,382,488 54,503,833	\$ 89,058,963 87,009,406 339,834,895 598,744,027 15,741,976 168,267 30,640,128 154,059,341 65,482,666 120,182,287	\$ 93,997,526 84,649,726 349,426,885 558,917,17 15,286,071 145,525,071 197,177 34,319,121 116,092,211 52,217,381 121,785,64
Public securities Other securities Loans not secured by collateral Loans not secured by collateral Other loans, including bills purchased Bills purchased Overdrafts Ceal estate Due from approved reserve depositories, less offsets Due from trust co's, banks & bankers not included in preceding item Specie U. S. legal tenders and bank notes Eills and checks for next day's exchanges, and other cash items	87,962,350 326,497,210 627,514,698 1 108,122,742 17,706,522 95,144,036 27,117,410 52,413,706 6,893,690	80,759,054 50,966,201 208,860,012 405,844,757 15,032,332 54,051,230 137,844 16,066,494 89,175,391 15,120,176 39,324,130 8,506,218	78,199;314 66,644,416 292,497,347 554,006,564 9,342,981 87,294,263 155,529 22,080,844 160,935,501 42,227,028 90,125,202 13,668,318	\$ 83,660,067 69 268,783 296,958,325 696,601,870 8,160,799 103,402,940 25,518,600 99,766,067 48,863,157 124,161,053 18,167,454	\$ 86,053,200 \$ 73,230,436 \$ 306,658,409 \$ 610,818,678 \$ 10,789,942 \$ 131,026,748 \$ 85,927 \$ 28,135,971 \$ 122,628,380 \$ 49,770,048 \$ 127,321,646 \$ 18,435,392	\$ 87,341,640 67,309,082 303,382,679 547,767,677 11,671,358 125,914,655 159,415 29,361,281 100,382,483 54,503,831 115,989,381 115,989,381	\$ 89,058,963 87,009,406 339,834,895 598,744,027 157,119,236 158,267 30,640,128 154,059,348 65,482 666 120,182,287 17,884,388	\$ 93,997,526 84,649,72 349,426,882 558,917,177 15,286,071 145,525,07 197,177 34,319,126 116,092,212 52,217,381 121,785,64 17,036,781
Public securities Other securities Loans not secured by collateral Loans not secured by collateral Other loans, including bills purchased Bills purchased Overdrafts Call the secured by collateral Overdrafts Due from approved reserve depositories, less offsets Due from trust co's, banks & bankers not included in preceding item Specie U. S. legal tenders and bank notes Bills and checks for next day's exchanges, and other cash items	87,962,350 326,497,210 627,514,698 1 108,122,742 17,706,522 95,144,036 27,117,410 52,413,706 6,893,690	\$ 80,759,054 50,966,201 208,860,012 405,844,757 15,032,332 54,051,230 137,844 16,066,494 89,175,391 15,120,176 39,324,130 8,506,218 2,013,398	78,199;314 66,644,416 292,497,347 584,006,564 9,342,981 87,294,263 155,529 22,080,844 160,935,501 342,227,028 90,125,202 13,668,318 1,791,260	\$ 83,660,067 69 268,783 296,958,325 696,601,870 8,160,799 102,402,940 25,518,600 99,766,067 48,863,157 124,161,053 18,167,454	\$ 86,053,200 \$ 75,230,436 \$ 306,658,400 \$ 616,818,678 \$ 10,789,942 \$ 181,026,748 \$ 85,927 \$ 28,135,971 \$ 122,628,380 \$ 49,770,048 \$ 127,321,644 \$ 18,435,393 \$ 2,637,891	\$ 87,341,640 67,309,082 303,382,679 547,767,677 11,671,358 135,914,655 159,418 29,361,283 100,382,483 54,503,833 115,989,331 16,990,983 2,951,000	\$ 89,058,963 87,009,406 339,834,895 598,744,027 167,741,976 151,119,236 168,257 30,640,128 154,059,348 65,482,660 120,182,287 17,884,388 7 1,189,200	\$ 93,997,526 84,649,72 349,426,883 558,917,170 15,286,071 145,525,071 34,319,121 116,092,211 52,217,381 121,785,641 17,036,783
Public securities Other securities Loans not secured by collateral Other loans, including bills purchased Overdrafts Real estate Due from approved reserve depositories, less offsets Due from trust co's, banks & bankers not included in preceding item Specie U. S., legal tenders and bank notes Sills and checks for next day's ex	\$7,962,350 \$20,497,210 627,514,698 108,122,742 204,270 17,706,522 95,144,026 6,893,096 6,893,096 909,983 2,987,034 10,492,492	80,759,054 50,966,201 208,860,012 405,844,757 15,032,322 54,051,230 137,844 16,066,494 89,175,391 15,120,176 39,324,130 8,506,218 2,013,398	78,199;314 66,644,416 292,497,347 584,006,564 9,342,981 87,294,263 155,529 22,080,844 160,935,501 42,227,028 90,125,202 13,668,318 1,791,260 22,606,877	83,660,067 69 268,783 296,958,325 696,601,870 8,160,799 103,402,940 108,040 25,518,600 99,766,067 48,863,157 124,161,053 18,167,454 3,052,804	\$ 86.053,290 73,230,436 5 306,658,409 616,818,678 10,789,942 131,026,748 85,927 28,135,971 122,628,380 49,770,048 127,321,646 18,435,393 2,637,891 48,520,598	\$ 87,341,640 67,309,082 303,382,679 547,767,677 11,671,358 159,418 29,361,265 100,382,483 115,989,381 115,989,381 16,990,981 2,951,007	\$ 89,058,963 87,009,406 339,834,895 598,744,027 15,741,976 168,267 30,640,128 154,059,348 65,482,669 120,182,287 17,884,388 7 1,189,207 40,483,23	\$ 93,997,526 84,649,726 349,426,885 558,917,17 15,286,071 145,525,071 197,177 34,319,124 116,092,211 52,217,381 121,785,64 17,036,783 19,854,11 47,030,733

TRUST COMPANIES IN THE GREATER NEW YORK.

A HUNG-LAND	MARKET MARKET	LIABILITIE			MARK BUT A		THE REAL PROPERTY.
Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911	Dec. 21 1911.
(A)	\$. \$		\$	\$
60,636,600	58,251,560 144,600,599				64.156,000 173.357.077		
167,982,441				10.01.0		TO A AND	
35,126,258 296,135					2.897.534 40,624,293 623,640	44,651,981	40,096,524
		20,146,656	36,871,355	47,832,479	24,336,543	33,996,044	32,111,087
38,079,532	40,296,845	21,392,534	29,009,253	35,500,245	34,580,803	39,656,949	42,109,846
		4,078,253	3,880,449	4.481.655	5,435,259	5.704.000	7.833.795

Capital Surplus and profits, market value	60,636,600 167,982,441	\$8,251,560 144,600,599			65.656,000 171,619,585	\$4.156,000 173,357,077	\$2,456,000 179,209,465	\$ 62,206,000 177,253,055
Unpaid divs. reserve for taxes, int., etc. Pref. Deposits—Due State sav. banks Due State sav, and loan associations	35,126,258 296,135	26,074,330 200,155		37,683,778 468,567		2,897,534 40,624,293 623,640	44,651,981	1,584,210 40,096,524 352,767
Trust deposits not payable within			20,146,656	36,871,355	47,832,479	24,336,543	33,996,044	32,111,087
Due as exec., admin., guardian, re- ceiver, trustee, committee, &c	38,079,532	40,296,845	21,392,534	29,009,253	35,500,245	34,580,803	39,656,949	42,109,846
Deposits preferred because secured by unmatured bonds of the State			4,078,253	3,880,449	4,481,655	5,435,259	5,704,000	7,833,798
Other deposits preferred because of pledge of part of trust co. assets. Deposits otherwise preferred	886,500 996,616 688,604,953	2,609,430 2,388,755 444,817,663	2,472,794	7,345,074	2,554,737	1,805,166 2,811,605		6,084,578 909,727
Due depositors (not pref.) Serts. of dep. on time & dem. (not pf.)	100,352,199	48,054,808					980,546,639	955,583,186
Time deposits not payable within 30 days, represented by ctfs.(not pref.) Due trust companies	41,527,250 40,738,939	22,234,360 18,976,184				80,873,915	134,230 394	90,137,194
Total of all deposits	946,608,382	605,652,530	1,045,665,475	1,159,319,311	1,178, 38,481	1,065,386,457	1,245,217,348	1,175,218 70
Bills payable or borrowed money Preferred liability as executor, &c Other liabilities	2,578,790 27,241,967	751,265 59,789,589				1,372,360		57,910
Grand total	1,205,048,180				AAA ARVA	A MARIO A	1,528,171,798	

			RESOURCE	S.	SALTH SOUTH	ATTA A CATE	AS F BILL IN	TABLE
	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911	Dec. 21 1911
casheral abases of months and	\$. \$			3	3	3	8
sends and mortgages	75,682,997		65,379,871	68,871,110	70,210,213	70,434,543	70,525,60	74,280,64
Stock and bond investments	269,699,998	43,471,463	57,919,433	60,048,703	63,897,999	57,395,095	77 000 800	74 940 18
Public securitiesOther securities		166,358,136					77,082,520 282,632,840	
eaned on collaterals	582,826,452							
Loans, not secured by collatera'		9,772,982						
Other loans and bills purchased	86,770,861		*********					
fills purchased		41,991,223						
Overdrafts	165,652							
Real estate Due from appr. res. depos., less offsets	14,950,841 83,582,056							
Due from trust cos., banks and bank-		10,000,010	140,000,404	09,490,000	112,002,242	67,000,120	137,950,319	102,107,20
ers, not included in preceding items		12,523,082	39,295,396	44,720,953	46,588,510	50.483,718	62,389,306	49,740,73
pecie	49,179,020						117,058,426	
U. S. legal-tenders and bank notes	5,095,751	5,327,384	10,241,562	13,666,256	13,509,308	12,103,225	12,446,512	11,917,38
Bills and checks for the next day's	****							
exchange and other cash items	604,977			1,455,318	1,320,627	1,491,362	527,125	19,173,68
Investments held as executor, &c Other assets	2,578,790 10,212,483			26,502,058	47.427.389	50,576,782	39,022,282	45,477,23
Attract goods	10,212,400	20,011,000	27,410,592	20,302,038	47,427,308	00,070,782	39,022,282	40,411,20
Grand total	1.205.048.180	869.045.543	1,322,255,690	1.442,372,676	1.457.531.053	1.341.773.413	1.528.171.795	1.467,109,13

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911.	Dec. 21 1911
White Williams	3	8		8				3	8
Astor	8,965,745	8,103,748	12,245,219	14.524.970	13,895,039	14.561.257	14,774,859	20,500,712	18,663,182
Bankers' f	23,861,606		39,021,765				62,013,877	94,062,531	10,000,100
Mercantile /	35,119,131	23,277,232	49,434,429		56,109,550	55,607,715	48.382,224	66,405,054	f137,493,148
	95,119,191	20,211,202	49,404,429			33,607,713	40,002,224		
Broadway b	3,932,749		3,309,969		4,281,437	4,318,098	4,607,336		5,156,680
Carnegle 6	7,923,242		11,636,804	13,752,036			8,355,940		
Central	42,137,580		85,749,341	86,708,959	91,394,728	69,301,070	67,843,148	83,272,417	87,618,743
Columbia	6,774,339	4,700,103	11.029.855	13,310,565	12,145,661	13,136,115	13,800,562	16.567.427	16,640,920
Commercial Commonw'ith (defunct)	3,876,981	2,948,586	4,626,215	4.843,549			4,473,784	4,584,217	4,344,738
Commonw'ith (defunct)	516						564	484	
Empire	8,898,940						20,040,241	19,170,562	18,183,047
Equitable a	17,381,123		22,490,318)			a43,276,039			10,100,047
Positing Creen	17,001,140	9,715,776		a47,440,668	449,930,289	440,270,039	a35,044,790		-40 040 005
Bowling Green a	16,233,629							a44,046,429	a40,348,695
Madison a	8,101,350		7,541,352	8,599,384		6,481,354	a6,540,091	J	
Farmers' Loan & Trust	81,702,513	58,497,300					116,368,590		
Fidelity	3,028,403	3,016,254					7,008,343	7,196 214	6,910,834
Fulton	7,423,429	6,047,183	7,613,282	8.745.838	7,871,433	7,457,389	7,723,527	8,431,695	8,102,910
Guaranty c	41,996,504	28,161,527						-,,	4.404
Fifth Avenue c	17,532,796	10,413,911					c124 815 857	c144,696,620	c156 022 851
Morton c	40.510.828						0144,010,001	0144,000,020	0100,022,001
Guardian	4,185,255			3.921.279		3,553,939	3,638,994	3,053,213	2,683,174
Hudson	2,066,175					3.437.437		9,000,210	3,354,493
Knickerbocker	62,114,992	1,172,075		3,595,065					0,004,490
Lawyers' Title Ins. & T	02,114,982		34,614,439	34,883,901		35,263,703		38,151,256	
Dawyers Time Ins. & 1	8,524,049			15,442,150	12,495,502	13,410,283			16,184,748
Lincoln	22,400,958				12,492,637			11,220,771	11,367,721
Manhattan	10,975,957		20,240,520	18,633,713	26,904,439		19,051,288	18,834,155	21,093,164
Metropolitan	23,747,751		21,147,691	27,101,096	26,817,064	25,433,955	24,971,982	28.664.333	22,511,690
Mutual Alliance	5,763,501	3,651,793	7.371,744	9,546,340	12.716.417	8,221,800	8,493,763	8,149,998	8,502,472
New York Life Ins. &T.	33.782.456			40.776.67				39,057,251	
New York	33,517,360			73,549,498		50,070,081		47,258,507	
Savoy b	1.569.287			1.280.170	1.836.544	1.750.715	1.762.388	1.109.004	
Standard	12,884,258								
Title Guar. & Trust						15,571,194			
			22,051,658	27,683,102	26,355,280				28,900,222
Trust Co. of Americaa.				27,252,981				28,915,166	
Union Trust	48,231,644	44,169,764		66,045,033		62,847,335	53,527,947	58,142,458	52,993,225
United States Mtge. &T.	30,982,562			42,829,119	41,002,035		43,415,252	56,365,003	
United States	59,394,150		71,353,611	76,001,586		64.075.039	58.735.106	70.349.033	63,097,381
Washington	9,798,340	7.415,000							
Windsor	11,162,536					7,137,862			
Total	849,123,611	538,664,879		1,143,172,444		1 077 464 977	077 579 641	1,140,504,936	

^{*}Not reporting on account of suspension, and not included in total a The Bowling Green was consolidated with Equitable Trust Co. March 31 1909. On Jan. 9 1911 the Madison Trust Co. was taken over by the Equitable Trust Co. Trust Co. of America was consolidated with the Equitable Trust Feb. 26 1912. b Title of Savoy Trust Co. changed from [Italian-American Trust Co. Nov. 1909 and on Jan. 22 1912 Savoy Trust Co. was consolidated with Broadway Trust Co. c Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910. e Banking Department closed the Carnegie Trust and assumed charge Jan. 7 1911. f Mercantile Trust Co. was consolidated with the Bankers Trust Co. Aug. 10 1911.

BROOKLYN-	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911.	Dec. 21 1911
Brooklyn Sitizens'. Flatbush Franklin Hamilton Home Kings County Lafayette 2	\$ 15,363,635 1,592,398 3,194,410 10,929,960 6,734,731 2,536,974 12,346,322 4,344,881	1.035,792 2.541,372 7.579,036 5.490,952 1.638,373 10.120,685	1,207,065 3,447,861 10,191,448 6,454,860 1,739,273	1,792,961 4,254,194 12,617,799 7,737,541 2,152,532	1,538,642 4,017,215 11,832,235 6,732,835 2,107,011	1.476,019 4,326,003 12,079,278 6,970,603 2,230,497	1,439,877 3,875,130 12,103,762 7,321,308 2,452,328	1,629,314 4,500,574 14,296,019 7,381,201 2,829,851	1,805,31 4,157,04 11,261,07 6,670,51 2,502,68
Long Island Loan & Tr. Nassau People's Willamsburgh g	7,055,368 8,290,328 14,946,702 8,206,663	6,489,355 5,329,614 13,651,462	6,088,506	6.279.495 19.413.170	6,374,010		5,660,371 19,229,883	6,182,093 21,118,539	
Total	95,552,272	65,504,952	86,922,493	100,444,306	92,793,237	99,490,765	94,421,774	102,808,829	94,829,16
BORO. OF QUEENS—Queens County	1,934,491	1,482,818	1,364,318	1,900,867	1,571,945	1,983,462	1,742,060	1,903,664	1,668,82

^{*} Not reporting on account of suspension. x Formerly Jenkins Trust Co. a Williamsburg Trust Co. voted to dissolve its business in Jan 1911

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1912. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed "Price about January 2 1912" were made on that date, except those in italics, which are the nearest in January 1912. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the new rule adopted by the New York Stock Exchange, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For foot-notes to tables see last page of bonds and last page of stocks.

BONDS-PRICES AND SALES FOR APRIL AND THE YEAR TO DATE.

BONDS.	Int.	Sales in					PI	RICES	IN A	PRIL.		Jt :		RAN	IGE S	SIN	CE J.	4N 1	1.
N Y STOCK EXCHANGE	Per - od.	Par Val.	Jan. 1912		Apri	11.	Apri	1 30.	Lo	west.	1	lighest		Lo	west.	1	Hi	ghest.	
U S Gov & City Securities J S 2s, cons, reg April 1930 J S 3s, reg, 10-20s Aug 1918 J S 3s, reg, 10-20s Aug 1918 J S 3s, coup, 10-20s Aug 1918 J S 4s, registered 1925 J S 4s, coupon 1925 an Can 10-30-yr 2s. Aug 1936	OGGGGGG	2,000 12,000 5,000	100 1 100 1 101 ½ 1 101 ½ 1 113 ¼ 1 113 ¼ 1 100	0034 0234 0234 14 14	1001/2	101 34 103 Sale 114 34	100½ 100¾ 102½ 102% 114	103	100 1/4 102 1/4 114 1/2	Apr. Apr. Apr. Apr. 1	3 100 3 8 103 3 5 114 5	Apr.	3 -1 10	100 1/8 102 101 1/4 113 1/4	Jan. Jan.	3 6 8 24	101 ¼ 102 ¾ 103 ¼ 114 %	Apr. Apr.	2
an Can 10-30-yr 2s Aug 1936 anama Canal 3s 1961 ew York City—4¼s 1960 4% Corporate stock 1959 4% Corporate stock 1958 4% Corporate stock 1957 New 4½s 1957 New 4½s 1917 4½% Corporate stock 1957 194% Corporate stock 1957 194% Corporate stock 1957 194% Corporate stock 1957 194% Corporate stock 1954	M - N M - N M - N M - N	94,000 9 000 10,000	99% S	Sale Sale Sale Sale 10734	102% 100 100 100 1/8 107 1/4				107 102¼ 86¾	Apr. 2 Apr. 3 Apr. 3 Apr. 3 Apr. 4 Apr. 4 Apr. 4 Apr. 4	25 107 2 102 25 87	Apr.	11 22 18	102 107 102 86%	Apr. Mch. Apr.	25 19 25		Jan. Feb. Feb.	De la Contraction de la Contra
ew York State—4s	J - J J - J	183,000 160,000 202,000 6,000	101%	Sale	10214	Sale	102 101 1/8	Sale 102	102 102 102	Apr. Apr. Apr. Apr.	23 102	4 Apr	i	101 % 101 % 101 % 102	Jan. Apr.	18	103 102	Jan. Jan. Apr.	
rgentine—Internal 5s of 1909 nperial Chinese Govt—	1	233 30 12	a96 1/8	11/1/2	00		a98¼	90 12	1001	Apr.	AL GO	Apr		11	Jan.		ULL.	Apr.	
Hukuang Ry sterling 5s_1951 mperial Japanese Gov't—	117.03	COLE	a	004	1 (0.5)	101	8	95½	}	Apr.	15	4 Apr	1	1 00	Jan.	1	951/2	200	
Sterling loan 4½s	J - J M - S F - A J - J	5,000 5,000 12,000 5,000 2,000	a9214 8 a9174 8 a8614 a10274 a9714 8	88 1/8 Sale	a921/4	87 ¼ 103 ¾	a91½ a85¾ a103 a99½ a97½	Sale 9214 86 10314 Sale Sale	9714	Apr. Apr. Apr. Apr. Apr. Apr. Apr. Apr.	1 97	Apr.	30	97 1/8	Apr. Apr. Jan. Apr. Jan. Apr.	8	98	Feb. Jan. Apr. Apr. Feb. Apr.	
loan of 1899, sink fund 5s_4s gold debt of 19041954	Q - J	26,000 35,000	a96¼	96% 92	a951/4 851/4	96 88	a95½ 88	96 90½	951/2	Apr.	96 90	Apr 4 Apr	. 19	951/2 88	Feb. Mch.	21 11	9714	Jan. Jan.	
labama Cent. See South Ry labama Mid. See Atl Coast I blany & Susq. See Del & Hud llegheny Valley. See Pa RR llegh & West. See Buff R & F m Dock & Imp. See Centof No. nn Arbor 1st g 4s. July 1998 tch Top & S F—Gen g 4s. 1998 Registered	Q - JO Q - JO Q - JO Q - JO Q - JO Q - JO D - JO D - J D - D - J D - D - D - D - D - D - D - D - D - D -	26 000 26 000 1 90,000 200,000 19,000 12,207,000 163,000 17,000	99 ½ 97 ¾ 91 ¼ 91 ¼ 107 ¼ 108 95 ½ 92 ¾ 105 95 %	91 1/2 Sale Sale 109 1/8 96 93 1/8 110	91¼ 1085% 104 1095% 96¼ 93¾ 109½ 104½ 95¼	9134 91 Sale Sale Sale Sale	9034 1084 1084 1084 1084 9638 934 1094 9514	Sale	9034 10778 10734 10314 10814 9334	Apr. Apr. Apr. Apr. Apr. Apr. Apr. Apr.	30 91 13 109 23 107 23 104 30 110 23 94	Apr Apr Apr Apr Apr Apr	23 23 8 9	90% 105% 106% 100% 107% 96 92% 110	Feb.	2 4 13 5 30 9 . 16 19 19 12 4 27	100	Feb. Mch. Jan. Jan. Apr. Apr. Apr. Mch. Apr. Feb.	
tl Coast L, 1st g 4s _ July 195; Ala Mid, 1st, gu, g, 5s 192; Bruns & W, 1st gu, g, 4s. 193; Charle & Society	8 M - N	1	9514		951/2	1091	107%								Jan.			Jan	-
Charls & Sav, 1st, g, 7s. 193 L & N collat g, 4s.—Oct 195 Sav Fl & W, 1st, g, 6s193	6 J	313,000	128	95	128 945/8	Sale	135	Sale	94	Apr.	15 94	34 Apr	. 2	94	Apr	. 15	95%	Jan	
Sil Sp O & G, gu, g 4s 1918 tlan & Dany. See South'n R; tlan & Yadk. See South'n R; ustin & N W See So Pacifi	4 A - 0	í	1081/8	981/4	97%	100	124 1095 9714	100	1						Jan.			Jan	
Registered Gold, 4s July 194: Registered Pitts Junc, 1st g, 6s 192: Pitts Jut & M D 1st g 34s 2	8 A - C	6,000 295,000 14,000	97 1/8	Sale	90½ 98⅓ 97 112¼	Sale 981	1121/2	89		Apr. Apr. Apr. Apr.	25 93 4 91 10 98 27 98	Apri Apri Apri Apri		88	Mch.	. 22	887	Feb.	
PLE&WVa Sys, ref, g, 4s194 S W Div, 1st g, 3½s 192 C O Reorg, 1st, con, g, 4½s'3	1 M - 1 5 J -	69,000	88 1/8 91 1/4 91 1/8 100 3/4			103	91	Sale	90%	Apr.	29 91 26 91	Apr	. 3		Jan.			Jan Jan	
tilev Lor Aw. con 1st o 5e 3	3 A - 1	6 000	109	1101	109	110%	104	1045	- 109	Apr.	22 111	1/2 Apr	. 24	109	Apr	. 22	1103	Jan Mch	
Mon R, 1st gu g, 5s 191 Ohio Riv RR, 1st g, 5s 193 Gen, g, 5s 193 Pitts Clev & Tol,1st g,6s 192 Pittsb & West, 1st g,6s 192 Pittsb & West, 1st g,4s 191 Stat IslRy,1st,gu,g,4½s 194 attle Creek & Stur. See Mich eech Creek, See N Y C & Hu eellev & Carond. See Ill Cen	2 A - 0 7 J - 1 0 d)	0 1094 10214 10814 10814 11314 9714 85	1103	971/2	108	1093 104 - 975 881	107	105	Apr.	26 105	1/2 Ap	r. 29	109 105	8 Feb	. 21	109%	Mch	h
Bellev & Carond, See Ill Cen Bruns & West, See Atl Coast J Buffalo N Y & Erie, See Erie Buff R & P, gen, g, 5s - 193 Consol 4 4/s . 195 Allegh & West, 1st g, gu 4s '9 Cl & Mah 1st gu g, 5s - 194	7 M - 1 8 A - 6	\$ 2,00 N	1105/8 1041/8 951/8	1063	1117/ 1051/ 951/ 108	1083	1121 1055 1061 108	1071	1117	Apr.			1.11	11	Apr Mel	i. 1	8 1121 1 107 ½	Apr Mel	h

BONDS.	Int. Peri-	Sales in April.	Price Jan	About						PRIL.				VGE SI	NCE			
N Y STOCK EXCHANGE	od.	Par value	. 19	12.	Apr		Apri			nvest.		ghest.		nvest.		High		_
Buff Roch & Pitts (con.)— Roch & Pittsb 1st g, 6s_1921	F - A		Bid.	Ask.	Bid. 113 115%	A8k. 113¾	Bid. 113 115%	Ask.	115%	Prices.	115%	Prices. Apr. 30	1155%	Prices.	io ii	Sale F	Tices	30
Consol, 1st g, 6s192: Buff&Sus—1st ref g 4s Apr 195: Burl C R & No. See C R I& Pac Can Sou 1st extended 6s-191:	J - J			DU		90		30										
			100 18	101 1/8 100 3/8	101	Sale Sale	101 100¼	10013	101 100¼	Apr. 1 Apr. 23	1003/8	Apr. 22 Apr. 1	101 100¼	Mch. 2 Apr. 2	28 10 23 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Feb. Feb.	20 8
Registered 1913 Carb & Shawn. See Ill Centra	M - S		99%															
Carolina Cent. See Seab Air I Carthage & Ad. See N Y C & H Ced R Ia F & N. See B C R & N		dell'hie	in a															
Central Ohio. See Balt & Ohio		4 000					1101/				1107/	0						
Cent of Ga—1st g, 5s_Nov 1948 Consol, gold, 5s1948	H - A	70 000	109	Sale	1091/2	10934	10914	110	10914	Apr. 19	10934	Apr. 19 Apr. 17	109	Jan.	2 11	01/2	Feb.	7
Registered 1945 1st, pref, inc, g, 5s_Nov 1945 Stamped 1945	Oct																	
2d, pref, inc, g, 5s_Nov 1945 Stamped	Oct							:::::										
3d, pref, inc, g, 5s_Nov 1948 Stamped	Oct																	
Chat Div pur money, g,4s '5' Mac & Nor Div, 1st, g, 5s1940 Mid Ga & Atl Div 5s194'	J - J	1,000	107 1045	10714	108 1051/4	3172	107 14	1101/2	9172	Apr.	3172	Apr. 9 Apr. 11 Apr. 30	107 %	Jan.	16 10	07%	Jan.	16
Mobile Div, 1st, g, 5s 194 GenRR&B of Ga—Col g 5s.193 Central of N J—Gen g, 5s.198 RegisteredJuly 198 Am Dock&Imp Co gu 5s.192	3 J - J 7 M - N		10714	104	107½ 103		1071/2						1027	Mch.	12 10	03	Mch.	28
RegisteredJuly 198	7 J - J 7 Q - J	17,000	121 14	121 ¾ 121 ¼	1201/2	122 123¼	1201/2	121 1/8 123	1211/2	Apr.	1001	Apr 11	12114	Jan.	4 1	2214	Jan. Feb.	12 28
Leh & H R gen gu, g, 5s_192 Leh & Wilkes-B Coal 5s_191	J - J 2 M - N	5.000	100 %	1001	100		100 78	Sale	100%	Apr. 3	100%	Apr. 30	100	Feb.	14 10	ōō	Feb.	14
N Y & L Br, gen, g, 4s_194 Central Pacific, See So Pac C	1 M - S		9914		100		100											
Cent Ver 1st, gu, g, 4s. May 192 Ches & O—Fund & imp 5s_192	0 Q - F 8 J - J	50,000 8,000	103	1041	9014	1021/	9114	1031	1023	Apr. 2	3 91 7 4 102 3 4 1111	Apr. 24	90 10234	Jan. Apr.	23 1 24 1	92 ¼ 04 ¼	Feb.	13
1st, cons, gold, 5s193 Registered193 General gold 416s 199	9 M - N	5,000	1011	111 %	109	Sale	109	Sale	1103	Apr. 1	2 1103/	Apr. 12	110	Mch.	23 1	1114	Feb.	1 13
General, gold, 4½s 199 Registered 199 Convertible 4½s 193	2 M - S	671,000	991	Sale	933%	Sale	931/4	Sale	931	Apr. 2	4 94	Apr. 8	925	Feb.	26	94	Apr.	8
Convertible 4½s	4 J - I 5 J - I	1,000	87 1	883	8718	891	86 19	89 895	89	Apr.	8 89	Apr. 8	871	Mch.	27	89	Apr.	8
Potts Creek Br 1st 4s194 R & A Div, 1st con g, 4s_198	6 J -	1.000	817	5 104 % 6 57	83	87	83	87 95	931	6 Apr.	1 934	Apr. 1	863	Jan.	4	86%	Jan.	22
2d con gold, 4s198 Warm Spr Val, 1st g, 5s_194 Greenbr'r Ry,1st gu,g,4s.194	9 J		105	108	891	1083	6				-	Apr. 25 Apr. 24 Apr. 12 Apr. 13 Apr. 14 Apr. 30 Apr. 24 Apr. 24 Apr. 24 Apr. 24 Apr. 24						
Unic & Alt RR—Ret g 3s194	9 A - (5,000	891	71	70%	731	9114	Sale	71	Apr.	9 713	Apr. 30 Apr. 20 Apr. 30 Apr. 30 Apr. 20 Apr. 20 Apr. 10 Apr. 10 Apr. 20	703	Jan.	25	72	Mch	. 22
Railway, 1st lien,g,31/s_195 Chic Burl & Q—Denv D 4s.192 Illinois Division, 31/s194	2 F - A	5,000	991	Sale 995 Sale	100	871	995	Sale	993	Apr. 2	9 100 4 100 87 1	Apr. 2	993	Feb.	7 1	00	Feb.	129
Illinois Division, 4s194	9 J	5,000 61,000	100	88	851	Sale	851	991	851	Apr. 2	7 851 3 993	Apr. 2	85½ 3 99	Apr.	$\begin{array}{c c}27\\23\\1\end{array}$	851/2	Apr. Feb.	27
Registered194 Iowa Div sink fund, 5s_191	9 J	1,000	1045	8	981	991	1047	991	105	Apr.	2 105	Apr.	2 1047	Mch.	7 1	991	Feb.	6 2
Sinking fund 4s191 Nebraska Exten, 4s192 Registered 192	7 M - D	14,000	981	981	985	99	983	100	983	4 Apr.	8 99	Apr. 2	981	Feb	5	99	Jan.	17
Registered192 Southwestern Div 4s192 4s, joint bonds. See Grt No	or	S	993	8	995	8	- 99%						-					
Debenture 5s 191 General 4s 195 Chic & E Ill-Ref & imp g 4s195	58 M - S	342.00	1007 967	Sale	101 957	1013 Sale 803	1003 957	1013 Sale	8 1001 957	Apr. 2	5 101	Apr. Apr. Apr. 1 Apr. 1	2 1001 4 953	Apr.	15 1 29	97 14	Feb.	25
1st cons, gold, 6s193 General cons, 1st, 5s193	34 A - (8,000	0 124	126 4 1103	124	125	1233	124	1233	Apr. 2 Apr. 2 Apr.	3 1241	Apr. Apr. Apr.	9 1233	Apr. Mch.	23 1 26 1	125 111 1/4	Jan. Jan.	. 26 . 13
Ch & Ind Coal Ry 1st 5s 193	36 J - 1	2,00	0 109		100		-	_					1001	/ Feb	5 1	001/	Feb	K
Chic Gt West—1st 50-yr 4s 198 Chic Ind & Lou—Ref, g, 6s194	17 J -	J 12,00	0 1273	83 4 1273	80% 1271	Sale 128	127	Sale 1283	797 1271	Apr.	$\begin{bmatrix} 24 & 81 \\ 22 & 128 \end{bmatrix}$	Apr. Apr. 1 Apr. 1 Apr. 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Apr.	24 22 1	83 129 1/2	Jan.	26
Refunding, gold, 5s194 Refunding 4s, Series C194 Ind & Louisv 1st gu 4s194	00 -			933	1093	937	8	- 93%	8				881	Jan.		9014		
Chic Ind & Sou—50-yr 4s_198 Chic I.S & East—1st 416s_198	56 J -	J	11	927 104	- 11	913	-	_	4				- 903	3 Jan.	31	90 1/2	Jan.	. 31
Chic Milw & St Paul—5s_19 Gen, g, 4s, Ser A_May 19 RegisteredMay 19	14 J -	J 127,00	0 102 985	Sale Sale	987	1023 Sale	8 101 1 98 1	§ 1017 § 983	1013 4 98	Apr.	8 1019 25 987	8 Apr. 8 Apr. 2 Apr. 4 Apr.	8 1019 1 98	Apr.	25	99 16	Jan. Jan.	. 11
Gen g, 31/2s, Ser B May 198	89 J -		85	87	861	87	841	87	86	Apr.	12 86	Apr.	3 853	Mch	18	86 1/8	Jan.	22
Registered May 1925-year debenture 4s 1925 Convertible 41/2s when issue	001	73,00 1,725,00	0 92	925	106	6 92	8 901 103	Sale Sale	102	Apr.	19 92 25 103	Apr. Apr. Apr. Apr. Apr. Apr. Apr. Apr.	$ \begin{array}{c c} 2 & 90 \\ 5 & 102 \\ \end{array} $	Apr. Apr.	19 25	92 34	Jan. Apr	. 15
Ch & L Sup Div, g, 5s_19 Ch & Mo Riv Div, 5s_19 Ch & PW 1st g 5s 10	21 J - 26 J - 21 J -		0 108	108	1061	8 Z 1081	1063	1068	2 106	Apr.	8 108	Apr.	- 106 - 108 5 106	Feb.	7	108 108¾ 106¾	Jan.	31
Ch & P W, 1st, g, 5s19 C M & Puget S 1st gen 4s 19 Dakota & Gt So, g, 5s19	16 J -	J 46,00 J 2,00	0 95 0 1023	Sale 103	937	Sale	1023	2 93 4 103	93 102	Apr. 34 Apr.	26 94 27 102	Apr. 2 8 Apr. 2 4 Apr. 2 4 Apr. 1	1 933 7 1029	Apr.	26 27	95 14 103	Jan Mch	. 3
Dubuque Div 1st s f 6s_19 Fargo & So, assu, g, 6s_19 1st La Crosse & D, 5s_19	201.1 -	33,00	0 113	4	113	Sale	113	113	4 113	Apr.	1 113	Apr. 1	5 113	Jan.	5	113%	Feb	. 9
Wisc & Minn Div, g, 5s_19 Wis Val Div 1st s f 6s19 Milw & No 1st cons, 6s_19	21 J -	J 6,00	0 106	1/8	- 1033 - 1061	3	- 105 - 1061	4 113	104	Apr.	12 104	Apr. 1 Apr. 1 Apr. 2	6 106	Apr.	12	$104\% \\ 106\% \\ 112\%$	Jan.	. 12
Milw & No 1st cons, 6s_19 Extended 4½s19 Chic & North W cons 7s_19	13 J - 13 J -	D	- 101 100	½ %	102	4	1015	8	-				-					
Extension 4s 1886-19	26 F -	A	108	- 98	1075	& Sale	963	8 107	107	Apr.	10 107	Apr.	1 107	Jan. Jan.	23	108 98	Feb Mch	
Registered1886-19 General, gold, 3½s19 RegisteredNov 19	87 M - 87 Q -	N 120,00		87		4 86	96 86 841	86	85	1/2 Apr.	3 86	4 Apr. 2 8 Apr.	3 85	Apr.	3 26	87 8634	Jan Feb	. 16
Creneral 48	8/ W -	N 170 0	98	Sale	973	4 Sale	978	Sale	97									. 10
Sinking fund 6s 1879-19 Registered 1879-19 Sinking fund 5s 1879-19 Registered 1879-19	29 A - 29 A -							3 107									: ::	
Registered 10	21 A -	3,00	104	106	104	Sale	104	2	104	½ Apr.	1 104	Apr.	1 104	1/2 Feb.	27	1051/	Jan	. 29
Sinking fund deb 5s19	33 M -	N N	108	1/2	108	8	107	2				4 Apr.	108	⅓ Feb.	6	1081/2	Feb	. 6
Frem Elk & Mo V 1st 6s. 19 Mani GB&NW 1st gu 3½s' Milw & S L 1st gu 3½s' MLS & West, 1st, g, 6s. 19 Ext & imp, s f, g, 5s19 Ashland Div, 1st, g, 6s19 Michigan Div, 1st, g, 6s19	33 A - 14 J -	T	-						2									
M L S & West, 1st, g, 6s_19 Ext & imp, s f, g, 5s_19	21 M - 1 29 F -	N 2,00	113	115	113	4	113	86	114	3/4 Apr.	25 114	4 Apr. 2	114	Jan.	10	1151/8	Feb	. 20
		S	116	1/2	116	2	116	2				Apr. 2						
Mil Spar & N W 1st gu 4s19 Chic R I & Pacific, 6s19 Registered	47 M - 17 J -	J 10,00	108	109	107	8 100	108	4 94	8 93 108	% Apr. ¼ Apr.	25 94 8 108	Apr. 2 Apr.	8 108	Apr.	25 8	94 1087	Apr	. 1
Chic R I & Pacific, 6s. 19 Registered 19 General, gold, 4s. 19 Registered 19 Registered 19	88 J -	J 81,00	96		95			2 -06	05	% Apr.	1 96	1/8 Apr. 1	8 95	1/2 Meh	. 8	967	Jan	. 1
Collat tr 4s. Series L. 19	14 M -	369,00	89			& Sale	89	8 Sale	89	Apr.	26 89	% Apr.	4 89	Jan. Mch	. 13	90%	Feb Jan	. 2
Series P	18 M -	NI	72	95 Sale	723	3 Sale	729	Sale	72	¼ Apr.	22 73	1/8 Apr.	9 71	Jan.	18	7314	Jan	. 3
R I Ark & L 4½s rec_19 Burl C R & No—gold 5s_19	34 34 A -	0 4,00	00	94	91	8 92	91	93	91	1/2 Apr.	17 91	1/8 Apr. 18/4 Apr. 1	91	Mch Apr.	17	93	Jan Jan	3
Registered19	34 A -	Ó	_11		8 110	4		2					- 110	/g Jan.	29		reo	

BONDS.	Int. Peri-		Price Jan	About	of the last	t's	PH	RICES	IN APRIL.			RAN	GE SIN	CE JAN	. 1.
N Y STOCK EXCHANGE	od.	Par value	191	12.			-		Lowest.	High			west.	Highe	est.
Chic R I & P—(Concluded)— C R I F & N W, gu, g 5s.1921 M & St L, 1st gu, g, 7s1927 Choc Okl&G gen, g 5s,Oct'19 Consol, gold, 5s1952 Keok & Des M, 1st, 5s1923 St P & K C Sh L 1st 4½s1941 Chic St L & N O. See Ill Cent Chic St L & N O. See Penn Co.	A - 0	8	Bid. 1041/2	Ask.	$\begin{array}{c} Bid. \\ 104 \end{array}$	Ask. 106	Bid. 104	Ask.	Sale Prices.	Sale P	rices.	Sale	Prices.	Sale Pr	
M & St L, 1st gu, g, 7s_1927 Choc Okl&G gen, g 5s, Oct'19	J - D J - J		102		1023%		10234		100¾ Apr. 19 91½ Apr. 15						
Consol, gold, 5s1952 Keok & Des M, 1st, 5s1923	M - N A - O	1,000	106 101	10114	107¼ 98	1011/4	107 14	10114	100¾ Apr. 19	10034 A	pr. 19	108¼ 100	Mch. 15 Feb. 27	108¼ M 101 Ja	ch. 15 n. 10
St P & K CSh L 1st 4½s1941 Chic St L & N O. See Ill Cent	F - A	6,000						913/8	91½ Apr. 15	9113 A	pr. 17	911/2	Apr. 15	91½ A	pr. 17
Chic St L & Pitts. See Penn Co	J - D	10,000	123	125	122%	1233/	1223/	12336	122% Apr. 11	12316 A	pr. 29	122%	Mch. 30	124 F	eb. 28
Chic St P M & O, cons 6s_1930 Cons 6s, reduced to 3½ 1930 Ch St P & Min, 1st g, 6s_1918 North Wisconsin 1st 6s_1930	J - D M - N		91		91		91		1227 Apr. 11			12314	Mch. 14	12316 M	ch. 14
North Wisconsin 1st 6s_1930 St.P. & S.City, 1st g. 6s 1919	J - J	2.000	123	11136	123	11114	123	111	111 Apr. 3 108½ Apr. 24 91 Apr. 24	111 A	nr 3	111	Jan 31	11136 M	ch. 7
St P & S City, 1st g, 6s_1919 Chic & W I gen, g, 6s_Dec 1932 Consol 50-year 4s1952	Q - M	3,000	10714	109	1081/2	1091/8	10812	1091/8	108½ Apr. 24	108½ A	pr. 24	108	Jan. 16	1081 Ja	n. 30
Chic & W Mich. See Pere Marq Choc Okl & G. See C R I & P	-														
Cin Ham & D 2d g 416s 1937				103		10114			103¼ Apr. 22			101	Mch. 11	101 M	ch. 11
1st guar 4s1959 Cin D & I, 1st guar g 5s.1941 CinFin&FtW,1st gu g 4s.1923	M - N	3,000	1031/2	104 14	1031/4	1043/8	103		103¼ Apr. 22	103¾ A	pr. 22	10314	Apr. 22	104 ¼ Ja	n. 11
Cin Ind & W, 1st gu g 4s.1953 Ind Dec&West 1st, g, 5s.1935	J - J		871/2	10412	871/2		8714					8716	Feb. 5	8714 F	b. 5
1st guar gold, 5s1935 Cin Ind St L & C. See CCC&StL	J - J			10172	101/2		10479						Feb. 5	10179 10	
Cin San & Clev. See CCC&StL									Marie Sent						
Clearfield & Mahon. See BR&P C C C & St L gen g, 4s1993 Cairo Div, 1st, gold, 4s1939	J - D	29,000	9214	9314	92	921/2	91	92	91¾ Apr. 23	923/8 A	pr. 3	9134	Apr. 23	93¼ Ja	n. 4
Cin W & M Div, 1st, g, 4s1991 St L Div, 1st coll tr g, 4s.1990	J - J	2 000	9018	91%	8934	92	8934	91	0012 Apr 00	-0012		9014	Jan. 30	93 M	ch. 7
Registered 1990	IIM - N	2,000	89	-02	89	91 %	89	9172	90% Apr. 28	9072 8		9072	Apr. 29	9379 38	
Sp & Col Div, 1st, g, 4s_1940 W W Val Div, 1st g, 4s_1940 Cin I St L & C, cons 6s_1920	J - J	1,000	91	92	91	Sale	90%		91 Apr. 1	91 A	pr. 1	91	Apr. 1	91 A	pr. 1
First gold, 4sAug 1936 RegisteredAug 1936	Q - F		9634	98	96	97	96	97				96	Mch. 4	97 Ja	n. 8
Cin S & Cl. cons 1st g 5s 1928	J		107	98	106 4	97	10638	97				1071/8	Feb. 15	107 18 F	eb. 15
Cl C C & In consol 7s1914 Consol sink fund, 7s1914	J - D		1003	107	105%		105	106	10017 1	10017		10072	Feb. 27	10079 F	eb. 27
Gen'l consol, gold, 6s_1934 Ind Bl & W, 1st pref, 4s_1940	A - C	3,000	90		1231/2		90	124	123½ Apr. 1	123½ A	Apr. 15	12372	Apr. 15	12372 A	pr. 15
Ind Bl & W, 1st pref, 4s_1940 O I & W, 1st pf, 5s_Apr 1939 Peor & East, 1st cons 4s_1940	A - 0	12,000	9114		91	911/2	9034	Sale	90¾ Apr. 30 39 Apr. 3	911/2 A	pr. 3	9034	Apr. 30	92 J	in. 3
Cleve Lor & W. See Balt & C	April	94,000	39%	Sale	38	40	431/2	441/2	39 Apr. 2	40 % A	Apr. 23	35	Mcn. 26	40 % A	pr. 23
Cleve & W. See Balt & C Cleve & Mahon Vall. See Eric Cleve & Marietta. See Penn R.F.									med "sol					1	1
Colo Midland—1st g 4s1947	J - J	77,000	57	60	44	461/2	45	49	45 Apr. 23	3 49¼ A	Apr. 11	42	Mch. 28	5814 J	an. 4
Colo & Southern 1st g 4s_1929 Refunding & ext, 4½s_1938	F - A	77,000 44,000 129,000	961/2	Sale 971/4	97 97	Sale	96 9634	Sale Sale	45 Apr. 23 96 Apr. 24 96% Apr. 24 111½ Apr.	1 97 1 973/8 A	Apr. 12 Apr. 3	963/8	Jan. 18 Apr. 24	97% F 98 1 J	eb. 29 an. 30
FW & D City—1st g 6s_192; Colum & Greenv. See South Ry Colum & Hock V. See Hock Va	J - D	9,000	1111/2	112	1111/2	Sale	112	Sale	111½ Apr.	1 11214 1	Apr. 9	1111/8	Feb. 8	1121 F	eb. 26
Col Conn & Term. See Nor & W									2. 30						
Conn & Pas Rivs, 1st g 4s_1943 Cuba RR 1st 50-year 5s g1953	2 J	3													
Dakota & Gt So. See CM & St H allas & Waco. See Mo K & T							-			1				The state of	
Delaware Lack & Western— Morris & Essex 1st 7s1914	4 M - N	7,000	1061/8	108	105 5/8	107	1053/8		105% Apr. 1	2 1075%	Apr. 12	105%	Apr. 2	1075% A	pr. 12
First cons guar, 7s1918 Registered1918	5 4 - 1	2,000		1091/2			10814		108¼ Apr. 1	7 10814 7	Apr. 17	1081/4	Apr. 17	109 1/8 J	an. 31
1st ref, guar, g, 3½s_2006 N Y L & W, 1st, 6s192	J - 1	1,000	85	1151/2	85½ 1135/8	1141/4	1135/8	901/8	1135% Apr. 1	7 1135%	Apr. 17	1135/8	Apr. 17	114 ¼ J	an. 24
Construction 5s. 192 Term & improve't 4s 192	3 M - D		106	99	106	99	98	99	113% Apr. 1			107%	Mcn. 15	107 3 M	
War RR 1st ref gu g 3 1/2s 2000 Del & H—1st Penn Div 7s_191	7 M -	š		1151/8	1131/2	117	113	117							
Registered191' 10-year convert deb 4s191'	6 J - I	403,000	971	Sale	98	Sale	981/8	Sale	97% Apr. 101½ Apr. 1 98½ Apr. 1 92 Apr. 2	9 981/2	Apr. 23	9715	Jan. 2	98% J	an. 25
1st lien eq 15-yr g 4½s_192 1st refunding 4s_194	$3 \mathbf{M}-\mathbf{I} $	158,000	98%	Sale	9834	Sale	991/8	Sale	98½ Apr. 1	6 9918	Apr. 30	9812	Apr. 16	9912 N	Ich. 1
Alb & Susq, conv 31/2s_194 Rens & Saratoga 1st 7s_192	1 M - 1	74,000	122	9298	121		121	92%	92 Apr. 2	9 92%	Apr. 20	9174	Jan. 6		
Del Riv RR Bdge. See PennRl Den & R G—1st cons, g, 4s 193	6 4 -	J 13.000	11	897	001	881	88	Sale	88 Apr. 2	6 90	Apr. 23	88	Apr. 26	90% N	Ich. 6
Consol gold 4½s193 Improvement gold, 5s192	8 J - 1	A 162,000	96	97	98%	987	96	987/8	88 Apr. 2	0 005/	Ann 9	96	Jan. 1	99½ I	reb. 20
First & refunding 5s195 Rio Gr Junc,1st,gu,g,5s_193	9 J - 1	D	80%	721/4	88%		95		01% Apr. 3	0 85%	Apr. a		Jan	2 90 1	
Rio Gr Sou, 1st, g, 4s194 Guaranteed194	0 J -	J	-11						051/ App	0 07	Ann 00	-02	You 1	7 9917	(ap 28
Rio Gr West, 1st, g, 4s193 M & coll tr, g, 4s, SerA.194	9 A -	0 3,00	0	801/	80%	811	80	801/4	85½ Apr. 81 Apr. 1	6 81	Apr. 19	78	Jan. 1	9 81 1	Mch. 8
Ut C, 1st, gu, g, 4s.Jan191 Des M & Ft D. See M & St	LA				00										
Des M Un Ry 1st g 5s191 Det & Mack, 1st lien g, 4s.199	5 J -	N	99	95 91	921	95	921	95	92½ Apr. 2	6 021/	Apr. 96	-55	Ton	1 0212	Apr 26
Gold 4s199 Detroit River Tunnel— Det Term Tunnel 1st 4½s '6		N 24.00	0 897	9 91	001	/ 100	903				_	11			
Det Tol &O—O S Div, 1st 4s194 Dul Missabe & Nor gen 5s_194	1 M -	S 24,00	68	1041	106	Solo	105	1058	99¾ Apr. 106 Apr.	1 106	Apr. I	691	Jan.	9 75	Feb. 15
Dul & Iron Range, 1st 5s. 193 Registered	7 A -	0	- 106	110	1061	4 1065	8 1055	106%			Apr	106	Feb. 1	6 107	Mch. 25
Second 6s 191	6	.11	102				1033	8							
Duluth Short Line. See Nor Dul So Shore & Atl, g, 5s. 193 East of Minn. See S P M & East Tenn Reor lien. See So R	7 J -	J 1,00	0 104	107}	107	1073	108	Sale	108 Apr.	30 108	Apr. 3	107	Feb. 1	4 108	Apr. 30
Last Tenn Reor lien. See So R	y													1	
East Tenn Va & Ga. See So R Elgin Jol & East, 1st g 5s_ 194 Elm Cort & No. See Leh & N	M -	N	- 1083	ś	1103	§ 112	1101	§ 112				_ 1103	4 Feb. 1	6 11034	Feb. 16
Erie—1st consol, gold, 7s_192 N Y & Erie 1st ext, g, 4s_194	20 M -	S 2,00	0	_ 119	1171	Sale	1171	<u>118</u>	117½ Apr.	1 118	Apr.	9 1173	6 Mch. 1	2 1185%	Feb. 19
2d, ext, gold, 5s191 3d, ext, gold, 4½s192	9 M -	S	104	\$	104	3	1033	4				1043	Mch. 1	5 10414	Jan. 22
4th, ext. gold, 58192	0 A -	Ŏ	- 105	101	107	8 -00	1041	8 1001				105	Feb. 1	6 10514	Jan. 9
5th, ext, gold, 4s192 NYLE&Wg, fund, 7s.192 Erie, 1st con, g, prior 4s.196	20 M -	S 9,00	00	- 1203	116	117	1161	4 118	1161/2 Apr.	15 1161/3	Apr. 1	5 1161	Apr. 1	5 1161/2	Apr. 15
Registered 1st consol gen lien g 4s 199	_ J -	J 1,00	0 84	3 -70	85	88	85	4 Sale	- 86 Apr.	4 86	Apr.	4 86	Apr.	4 88	Jan. 30
Registered	1.1 -	J 1,00	00 77	789	79	12 00.		Z Colo	- 77 Apr.	10 77	Apr. 1	0 77	Apr.	10 77	Apr. 10
Penn coll trust, g, 4s 19 50-yr conv g 4s, Ser A 19 Do do Ser B 19	53 A -	0 143,00	00 85	86	3 90	Sale	90	Sale	90 Apr.	30 911/8	Apr. 1	2 85	Feb.	1 911/8	Apr. 12
Buff N Y & Erie 1st 7s_19	16 J -	D 5,00	00 108	Sale	110	110	34 109	8 109	117½ Apr. 116½ Apr. 88½ Apr. 88½ Apr. 79 Apr. 79 Apr. 89¼ Apr. 90 Apr. 794 Apr. 110 Apr. 113 Apr.	2 110	Apr.	2 108	Jan.	4 11034	Feb. 14
Chic & Erie, 1st gold 5s.198 Clev & Mahon Val, g 5s.198 Registered	38 J -	J 8,00	109	112	109	Sale	109	4 114	Apr.	1114	Apr. 2	- 112	Jan.	0 114	Apr. 20
Registered193 Long Dock, cons g 6s193 C & RR Co 1st cur gu 6s_193	35 A -	0 1,00	00 122	18	108	34 125	123	125	12334 Apr.	24 12334	Apr.	123	Apr.	24 124	Mch. 27
D & Impt Co 1st cur 6s_19. NY&Greenw L guar g 5s.19	13 J -	J	101	3	101	13	101		123¾ Apr.			101	Mch.	12 101%	Mch. 12
NYSusq&W, 1st ref g 5s.19		J 18,00	00 103	Sale	102	12 104	103		104 Apr.	2 105	Apr.	4 103	Jan.	2 105	Jan. 8
		*										171 117	Dark.		

BONDS.	Int. Peri-	Sales in April.	Jan.	0 1			7.5	-	IN AP		-	2		100	NC	E JAN.	-
N Y STOCK EXCHANGE		Par value		4.1	Apr	4.4	Did	4 -1	Gala D		Cala I	hest.	Gala	Delasa	- -	Highest Sale Price	-
Erie—(Con.)—N Y Susq & W— Second, gold, 4½s1937 General, gold, 5s1940 Terminal, 1st, gold, 5s.1943 Mid of N J 1st ext, 5s1940 Wilk & East, 1st gu, g 5s 1940 Erie & Pittsburgh, See Penn Co	F - A		80 .	Ask.	80 85	A8K.	801/2	8014	Sale P	rices.	Sate I	rices.	8814	Feb 2	9	39 Jan 0214 Mcl	28.
Terminal, 1st, gold, 5s 1943	M-N		108%	90	109%		11014	112			00.0						
Wilk & East, 1st gu, g 5s 1940 Erie & Pittsburgh, See Penn Co	J - D	2,000	98%	99%	100		101	102	100 A	pr. 3	100	Apr. 3	100	Apr.	3 10	021/2 Mch	. 11
Ev & In, 1st con, gu, g, 6s. 1926 Ev & T H—1st cons g 6s. 1921 1st general gold 5s 1942 Mt Vernon 1st gold 6s 1923	J - J	2,000	109		106 1121/8		106 1121/8		1121/6 A	pr. 11	1121/8	Apr. 11	1121/8	Apr.	īī	12% Feb 02% Feb	. 16
1st general gold 5s1942 Mt Vernon 1st gold 6s1923	A - 0 A - 0	15,000	101		102 1075%		102 1075%	102%	102 A	pr. 2	102	Apr. 23	101 78	Feb. 2	23 10	021 Feb	. 16
Sull Co Brch, 1st g 5s_1930 Fargo & Sou. See ChicM&StP	A - O	A	95 .		95		95										
Sull Co Brch, 1st g 5s. 1930 Fargo & Sou. See ChicM&StP la Cent & P. See Seab Air L Fla East Coast 1st 4½s. 1959	J - D	19,000		97		971/2		97%	97¾ A	pr. 2	97%	Apr. 22	97	Jan.	19	98% Feb	. 8
Ft W & Rio Gr 1st g 4 128-1941	1 - 1		90	95 82	90	80	90	80					8114	Jan.	27	98% Feb 81% Jan	. 27
Gal H & San A. See So Pac Co alv H & H of 1882,1st 5s 1913 Ga & Ala. See Seab Air Line Ga Car & Nor. See Seab Air L	A - 0	7,000	96% .		991/2		991/2	1001/8	99½ A	pr. 19	9914	Apr. 19	991/2	Mch.	28	9914 Mcl	n. 28
Ga Car & Nor. See Seab Air Line Ga Car & Nor. See Seab Air L Georgia Pacific See South Pre	-										-						
Georgia Pacific. See South Ry Gila V G & N. See Sou Pac Co Gouv & Oswegat. See N Y Cent Gt No—C B & Q coll tr 4s.1921 RegisteredJuly 1921 1st & refund 4 1/4 s Ser A.1961 Registered1961						, un			le line								
Gt No—C B & Q coll tr 4s_1921 Registered July 1921	J - J	1,209,000	96%	Sale	96%	Sale	9614	Sale	961/4 A	pr. 26	97	Apr. 4	96	Jan.	2	98% Jan	. 19
1st & refund 4 1/4s Ser A 1961 Registered 1961	J - J	64,000	100%	101 1/8	101	Sale		101	100% A	Apr. 18	1011/8	Apr. 17	100%	Apr.	18 1	01% Feb	. 5
St Paul Minn & Manitoha-					1014		342		21 201				6181	28 .17		all wat	
Consol mortgage 4s_1933 1st consol, gold, 6s_1933 Registered 1933	J - J J - J															99¾ Ap 25% Ap	
Registered 1933 Reduced to gold 41/2s 1933 Registered 1933 Mont Ext, 1st gold 4s 1937	J - J	35,000	1051/	106	105¼ 103	Sale	103	1043/4	104¾ A	Apr. 3	1051/4	Apr. 1	10434	Apr.	3 1	0514 Jar	. 16
Registered1937	J - D	5,000	971/2	981/	9714	981/4	9714	971/2	971/4	Apr. 20	98	Apr. 8	971/4	Apr.	20	98¼ Jai	1. 26
Pac Ext, sterling gu 4s_1940 E Ry M, No Div, 1st, g, 4s 1948	A - O		96%	9914	9214	9834	9214	9834					9614	Jan.	5	98½ Jan 16 Fel 27¼ Ap	i. ii
Minneap Un 1st, g, 6s. 1922 Mont C, 1st, gu, g, 6s. 1937 Registered 1937	1 - 1	1,000	11514	1281/8	115 127¾	116	114%	116	12714	Apr. 26	12714	Apr. 26	127 14	Mch. Apr.	13 1 26 1	27¼ Ap	r. 26
1st guar, gold, 5s1937	1 - 1		iii	113	1113%	114	1113%	114									
Registered 1937 Will & S F, 1st, gold, 5s 1938 Greenbrier Ry. See Ches & O G&ShI, 1st rf & terbs, g, Feb 1952 Hock Val, 1st con, g, 4½s 1998 Registered 1999 Registered 1990	J - D		113		113		11314										
G&ShI, 1st rf&ter5s,g, Feb 1952	J - J		94	95	91	94	911/2	94					95	Jan.	5	95 Ja	n. 5
Hock Val, 1st con, g, 41/2s 1999	J - J	18,000	102	1023%	103	104		102	101	Apr. 17	103	Apr. 2	101	Apr.	17 1	103 Ap	r. 2
Col & HV, 1st ext g 4s 1948 Col & Tol 1st, ext, 4s 1958 Housatonic. See N Y N H & F	A - O		9476	Sala	9434	951/8	91	957					96 1	Jan.	2	96 1/4 Ja	n. 2
Housatonic. See N Y N H & H H & Tex Cent. See So Pac Co			11		11						1						
Tllinois Central—1st 9 48 1951	J - 3	5,000	102	100	9934	Sale	9934	1011/	9934	Apr.	1 9934	Apr. 25	991	Feb.	17	99% Ap	r. 25 b. 17
1st, gold 31/s 195	J - J	4,000	100		100	901/4	90	901	90	Apr. 2	90	Apr. 27	90	Apr.	27	90 Aj	or. 27
Extended, 1st. g. 314s 195	A - C	1,000			88¼ 90		89	891/	89	Apr. 29	89	Apr. 29	89	Apr.	29	99¾ Ar 104 Fe 90 Ar 89½ Mo	h. 6
registered195.	IA - U	1															
1st, gold, 3s, sterling 195 Registered 195 Collateral trust gold 4s 195	M - S		99		98		99	100					99	Mch.	30	100 Fe	b. 17
		60.000	9614	Sale	95%	98½ Sale	955	Sale								96% Fe 86% Fe	
1st refunding 4s 195 Purchased lines 3½s 195 Coll tr g 4s, L N O & T 195	3 M - N	59,000	85 9914 9614	801/2	86 98¾	Sale	971	973	97	Apr.	1 981/4	Apr.	197	Apr.	1	99% Ja	n. 12
Registered 195 Cairo Bridge, gold, 4s 195 Lou'v div & term,g,31/28 195	0 J - I	1.000	95	98	963	9814	95	Sale	8714	Apr. 2	0 8716	Apr. 30	841	Feb.	2	87 1/8 A	or. 30
Middle Div. regis 5s 192	1 F - A		10512		1053		1058										
St Lou Div & term g 3g 195	1 J -	10,000	7378	77	75	76	74	751	75	Apr. 2	7 75	Apr. 2	75 751	Apr.	27 15	75 A) 75½ M	or. 27
Gold, 31/48195	1 J -	5.000	85	86	731 855		74 74 73 85%	861					- 19			86¾ F	
Springf Div 1st g 31/4s 195	1 J -	J	84		85		841	87	-		: :::::						
Western Lines 1st # 4s 195	1 F -	2.00	84 961/2		84	963	86	963	96	Apr. 2	9 96	Apr. 2	9 96	Jan.	22	96¼ M	ch. 1
Registered 195 Belle & Carond, 1st 6s 195	3 1 - 1	Al	11		11 11 11 11		1123				-		-				
Carb & Shaw, 1st 4s, g_ 192 Ch St L & N O, gold, 5s_195	3 M -	1,00	0 111 34 94 34 114 113 84 34	116	95	973 116	94	973 116	11416	Apr. 2	6 1141/2	Apr. 2	6 1143	Apr.	26	116 Ja	n. 2
Registered 198 Gold 3½s 198 Registered 198	i J -	D	841/2	114	- 84		- 84						-			116 Ja	
Memphis Div,1st,g,4s 198 Registered 198	1 3 -	B	95		923	3	913	3					-				
St L So, 1st, gu, g, 4s 19: Ind Bl & W. See ClevCC &St Ind Dec & W. See Cin H &	1 M -	s	- 95		91		913	8									
			0 941/														
Intern & Gt No—lst g, 8s 19: Iowa Central, 1s, gold, 5s 19: Refunding gold 4s 19: Jack Lans & Sag, SeeMich Coames F & Clear 1st 4s 19: Land 11 & G.	9 M -	N 15,00 D 24.00	0 107 0 102	Sale	- 108 1013	1083	108	1083	108	Apr. 2	5 108 3 101 %	Apr. 2 Apr.	5 108 3 101	Jan. Apr.	23	96 Ja 108½ Fo 102½ Fo 66½ Ja	eb. 1
Refunding gold 4s 199 Tack Lans & Sag. SeeMich Co	51 M -	S 110,00	0 651/2	67	64	65	653	& Sale	64%	Apr. 1	7 651	Apr. 3	11				
Kall All & GR. See LS&M Kall All & GR. See LS&M An & Mich. See Tol & O	59 J - 1	D	-	943	2	- 943	4	_ 943	4				943	4 Feb.	7	941/4 Ja	in. 1
KCFtSc&M. See StL&S	F						1		1								
KC & K C & M Ry & B. See St L & S K C & M Ry & B. See St L & S K C & Pacific. See Mo K & Kan City South, 1st g, 3s. 19	F								701/		723	. Ann 9	6 791	4 Ane	30	74 J	an o
			73%		-11	4 73		Sale									
Ref & imp 5sApr19 Kansas C Term 1st 4s19	50 J -	J 59,00 20,00	99%				989	4 Sale 98	4 97 14	Apr. 1	0 98%	Apr. 2	9 97	Apr.	10	100¼ J 98% F	eb.
Kansas C Term 1st 4s 19 Kentucky Central. See L & Keok & Des M. See C R I & Knowlld & Obio See C R I &	P		-					450			-	0	A COI		0.8	22	
Knoxville & Ohio. See Sou F Lake E & W, 1st, gold, 5s.19: 2d, gold, 5s.——19. North Ohio 1st gar 55	37 J -	J 7,00	00 1081	109	109	Sale	109	4 109	1091/2	Apr.	1 1091	Apr. 2	4 108 2 104	Jan.	11	110 F 104¼ F 105½ M	eb. eb. 1
L Sh & Mich So. See N V Ce	nt of		105	104	106	8 105	105	100			35.1		- 105	Mch	. 12	1051/2 M	ich. 1
Registered 19.	10 J -	J 6,00	105	105	- 105	105	104	105	10514	Apr.	8 105% 3 104½	Apr. 1	2 105 3 104	Jan.	5 3	106 M 1041/4 A 97 A 1131/4 A	ch. 2 pr.
Len V (Pa) gen con a 4c 90	19 10 -	N 1,00	00 97	(114)	113	112	1112	2 200	97	Apr.	26 97 3 113 ½	Apr. 2	3 97 3 113	Apr.	26	97 A 113¼ A	pr. 2 pr.
Let. V Ter Ry 1st gu, g, 5s. 19 Registered 19 Let V Coal Co, 1st, gu,g,5s. 19 Registered 19	41 A -	o 2,00	1111	112	111	113	110	113	1								
First, int reduced to 4s 10	22 1	J													ly		
Leh & NY—1st gu, g, 4s_19 Registered Elm C & N, 1st pref 6s_19	45 M - M -	S	931		- 93	34	93	4					93	% Mch	. 29	93 % M	ich. 2
Elm C & N, 1st pref 6s_19 Gold, guar, 5s19	14 A - 14 A -	8	103		102	14	102	4					103	Mch	. 25	93% M	ich. 2
Gold, guar, 5s. 19 Leh & Hud R. See Cent of N Leh & Wilkesb. See Cent N Leroy & Caney Val. See Mo Long Dock. See Erie	J				H											1 11	
Leroy & Caney Val. See Mo	P															1	

BONDS.	Int. Peri-	Sales in April.	Price Jan	About			PR	ICES				NG Sc	Mar.	-	175.715	_	CB JA	N. 1	
N Y STOCK EXCHANGE	od.	Par value	19	12.	Apri		April	100000		nvest.			hest.		nvest.	-		hest.	_
Ong Isl 1st con, g, 5s_July 1931 1st cons, gold, 4s_July 1931 Gen, g 4s	Q - J Q - J	1,000		Ask. 112	109¾ 95	110½	109 1/8 : 95	112	110	Apr.	17 11	0	Apr. 17	10934 9634	Jan Mch	18 . 30	110% 96%	Mch. Mch.	8
Gen, g 4s1938 Ferry, g, 4½s1922	J - D M - S	7,000	9614	100	94 97 1/8	10034	94 1/8	100	941/4	Apr.	11 9	41/4	Apr. 11	94	Mch	. 20	9416	Jan.	30
Gold, 4s	M - S	7,000	91 1/8	9334	911/8	97	91 1/8	97	923/8	Apr.	11 9	3 7	Apr. 11	92	Feb.	ī	93	Mch.	26
Guar, ref, g, 4s1949 Registered 1949	M - S	9,000	95	96	95	9614	96 1/8	97	953/8	Apr.	11 9	6	Apr. 25	93	Jan.	12	971/2	Mch.	4
NY B & M B, con, g, 5s_1935 NY & Ro Bch, 1st, g, 5s_1927 NShBch, 1st con, gu5s_Oct'32	A - O M - S	1,000	105 34 103 78		$105\frac{1}{2}$ $103\frac{7}{8}$		1051/2												
NShBch,1st con,gu5s_Oct'32 Louisiana & Ark, 1st 5s1927 Louisville & Nashville—	Q - J M - S	1,000	1061/2	Sale 941/2	$105\frac{3}{4}$ $93\frac{1}{8}$	107¼ 96	105¾	107¼ 96	941/2	Apr.	25 9	41/2 /	pr. 25	1061/2	Jan. Apr.	25	107 ¼ 94 ½	Jan. Apr.	25
General gold 6s1930 Gold 5s1937	J - D	4,000	115%	Sale	11514	1161/2	11912	115	114	Apr.	25 1	17	pr. 18	114	Apr.	25	1171/2	Mch.	4
Unified, gold, 4s1940	1 - 1	238,000	9938	Sale	991/8	Sale 98%	9914	Sale 98%	99 983%	Apr.	4 9 8 9	914 1	pr. 26	98%	Mch.	. 15	99%	Feb.	9 8
Coll trust, gold, 5s	M - N J - D		109	111 115	1101/8	115	109 1/8 111	115						109½ 111¾	Feb. Jan.	26	1101/2	Feb. Jan.	17 26
NO&M, 1st, g, 6s1930	M - N	3,000	12034	125	105 121	125	104 121	104 % 125	1041/8	Apr.	26 10	5 1	Apr. 13	1041/8	Mch.	. 11	105 121	Mch.	11
Pad & Mem Div 4s 1946 Pensacola Div. g. 6s 1920	F - A	4,000 11,000 238,000 5,000 5,000 49,000	9434	961	961/8		9414		96	Apr.	2 9	6	Apr. 2	9514	Feb.	19	96	Apr.	2
Pensacola Div, g, 6s 1920 St Louis Div, 1st, g 6s 1921 2d, gold, 3s 1980 Atl Knox & CinDiv, g, 4s . 1955	M - S		113	7338	11314	1135% 733%	113 69 1/8	721/8	11101					695%	Mch	. 4	6934	Mch.	- 8
Atl Knox & CinDiv, g, 4s 1955 Atl Knox & No, 1st, g, 5s 1946	M - N J - D	49,000	92 112¾	92 % 115	9234	Sale 115	11234	92% 113½	921/2	Apr.	17 9	234	Apr. 3	921/2	Apr.	17	93	Jan.	13
Atl Knox & No.1st, g, 5s. 1946 Hend'sonB'ge, 1st s f, 6s. g1931 Kentucky Central, g, 4s. 1987 L&N&Mob&M1st g 4 1/2s 1945	M - S J - J	10,000	941/2	95	931/2	94	9334	941/4	94	Apr.	3 9	43/8	Apr. 20	94	Apr.	3	95	Feb.	13
L&N-Sou Mon, joint, 4s_1952 RegisteredJuly 1952 N Fl & Shef, 1st,gu,g,5s_1937	J - J			90	86	911/2	86	89%						8914	Mch	. 8	89%	Mch.	26
N Fl & Shef, 1st,gu,g,5s.1937 Npt&CinB gen gu g,4 1/2s 1945	F - A J - J		1031/8		10934 10158	1105/8	109 7/8 101 3/4	1113						10934	Jan.	31	109%	Jan.	31
Pens & Atl, 1st, gu, g, 6s 1921 S & N Ala, con, gu, g, 5s.1936	F - A	10,000	1101/2	1111/2	112 110¾	11134	1101/2	Sale	11034	Apr.	iilii	07/8	Apr. 20	112	Mch Apr.	. 7	112 1111/8	Mch. Feb	8
Lo&JeffBridgeCo, gu g, 4s'45 Mahoning Coal. See LS&MSo	M - S		9114	921/4	911/2		911/4	91%						911/4	Feb.	. 19	911/4	Feb.	19
Npt&Shet, 18t, gu, g, 58, 1937 Npt&CinB gen gu g, 4½s 1945 Pens & Atl, 1st, gu, g, 6s 1921 S & N Ala, con, gu, g, 5s.1936 Lo&JeffBridgeCo, gu g, 4s'45 Mahoning Coal. See LS&MSo anito S W Coloniz, g, 5s 1934 Manila R.R.—Sou lines, 4s.1936 McK'pt&BVern. SeeNYC&HR	M - N		1023	88	103 1/8	88	103 1/8	88						1	:				
Mexican Central— 2d. con. inc. g. 3s. Tr certfs														1					11
2d, con, inc, g, 3s, Tr certfs_ Equip and collat, g, 5s_1917 2d Series, gold, 5s_1919	A - 0 A - 0																		
Mex Internat, 1st con, g, 4s 1977 Stamped, guaranteed 1977 Michigan Central. See N Y Cent	M - S M - S			80							:: ::				: :::				
Mid Term, 1st, g, s 1, 581925	J - D													11					
Mil L S & West. See Chic & NW Mil & North. See Ch M & St P Minn & St L, 1st, gold, 7s. 1927 Pacific Ext, 1st, gold, 6s.1921 1st cons, gold, 5s1934 1st & refund, gold, 4s1949 DesM & FtD 1st, gu g, 4s 1935 Minn & St L, gu. See B C R & N M St P & S S M, con, gold, 4s, stpd. payment of int gu. 1938			127	131		12014		128						120	Feb	13	190	Feb.	13
Pacific Ext, 1st, gold, 6s.1921 1st cons. gold, 5s 1934	A - O	6.000							1					11					
1st & refund, gold, 4s1949 DesM & FtD 1st, gu g, 4s 1935	M - S	25,000 1,000	69%	106 1/8 Sale 79 3/4		65 821/4	63½ 80	Sale Sale	62 80	Apr.	20 6 30 8	34	Apr. 24 Apr. 30	611/2	Mch Mch	. 20 . 19	69 1/8 81	Jan. Jan.	2
Minn & St L, gu. See B C R & N M St P & S S M, con, gold, 4s,														1			111 02		
M S S M & Atl, 1st gold, 4s,			97	9734	971/4	9734	961/2	9734	9634	Apr.	10 9	971/4	Apr. 6	98%	Apr	. 10	97%	Feb.	•
stpd, payment of int gu 1926 Minneap Un. See St P M & M	1				96%	97 1/2	961/4	97											
Mississippi Cent 1st 5s1949 Mo Kan & Okla. See M K & T Missouri Kansas & Texas—	3 - 3				9474		94%				-							Try in	
1st, gold, 4s1990	J - D F - A	113,000 36,000	96 83 14	97 84	95¼ 81¾ 101¼	Sale Sale	95¼ 81½	Sale Sale	95 811/2	Apr.	26 9 30 8	3514	Apr. 18 Apr. 18	95 81½	Apr	. 26	97 84 1/8	Jan. Jan.	19
2d gold 4sJune 1990 1st extension, gold, 5s1944 1st & refund mtge, 4s2004	M - S	56,000	101	8034		Sale 781/2	1005/8 78	102½ 78½	101¼ 78¾	Apr.	1 10 24 7	0214	Apr. 10 Apr. 10 Apr. 3 Apr. 3	101 783/8	Apr	. 24	81 1	Feb. Jan.	20
General s f, 4½s	A - C		105%	. 84	88¾ 105¾	84	105%	88 %											
Dal & Wa, 1st, gu, g, 5s.1940 Kan C & Pac, 1st, g, 4s.1990 Mo K & E, 1st, gu, g, 5s.1942	F - A	2,000	88	91 Sole	901/2	1095%	91	109%	901/2	Apr.	13	91	Apr. 2	1 901	Feb Jan	. 26	91	Apr. Jan.	24
Mo K & Ok 1st, gu, 5s. 1942 MK&T of T 1st, gu, g.5s. 1942	M - N	9,000	1061	108 104¾		107 103½	106 1/4 101 1/4	Sale 102 1/8	1053/4	Apr.	24 10	0614	Apr. 3	0 105%	Apr	. 24	10734 104	Jan. Jan.	29
Sher Shr'v&So,1st,gu,g,5s'43 Tex & Okla, 1st, gu, g,5s 1943	J - D)	10334	10414	10234	$\frac{104}{105\frac{1}{4}}$	1023/4	$\frac{104}{105\frac{1}{4}}$						103%	Feb Mcl	1. 7	103¾ 105¼	Feb.	14
1st consol gold 6s1920	M-N	36,000	10614	108	108	1081/8	10714	Sale	107	Apr.	23 10	075%	Apr. 1	2 107	Jan	. 19	10816	Mch.	. 25
Trust, g, 5s, stamp_Jan 1917 RegisteredJan 1917 1st, coll, gold, 5s1920	M - S		997	100 1	9934	991/2		991/2					Apr. 2	-11-01-			100%		
40-year gold loan, 4s1945	M - S	78.000			74	7434	73%			Apr.							7514	- 044	
1st & ref conv 5s1938	M - N	89.000	861	95 Sale	92½ 88¼	Sale	881/2	94 89½	881/4	Apr.	1	89	Apr. 2	6 861	Jan	. 2	895%	Jan.	·i
Cen Bch Ry, 1st, gu, g,4s1919 Cent Br Un Pac, 1st, g,4s 1948	J - I		92 78	841/2	91 78	$ \begin{array}{c} 91\frac{1}{2} \\ 84\frac{1}{2} \\ 102 \end{array} $	92 81	84½ 102						- 919	Mcl	1. 20	92	Jan.	
Pac R of Mo, 1st,ext g,4s1938 2d extended, gold, 5s_1938	F - A	4,000	951	102 9714 10914	96 104	971/2	96	1091/2	96	Apr.	8	96	Apr.	8 953	Jan	. 19	96	Mch	. 2
St Louis Iron Mt & South— Gen con ry & ld gt,g,5s1931	-	00 0	11	106	105	Sale	1051/4	-	26101	Apr.	22 1	051/2	Apr.	3 1041	Api	. 22	1061/2	Feb.	. :
Gen con stpd, gu, g, 5s 1931 Unif & ref, gold, 4s1929	J	62,000	11	Sale	81	815/8	81	815/8	81	Apr.	4	81%	Apr. 2		Jan	. 2	8334	Jan.	. 2
Registered 1929 River&Gulf div,1st,g,4s'33	M-N	104.000	823	Sale	821/2	84	831/2	Sale	83	Apr.	23	84	Apr.	3 78 823	Jan			Mch.	
Verdigris VI & W., 1st g.,5s 1926 Mobile & Birm. See South Ry Mobile & Ohio, new, g., 6s_1927	J - I	1 000	1203	4 121	1201/	12034	1201/4	12034	1201	Apr.	25 1	201/4	Apr. 2	5 1203	í Jan	. 26	121	Jan.	. 2
-1st extension, g, 6s_July 1927 General, gold, 4s1938	Q -	1,000	114	117	115	1163/8 Sale	115 87	1163	87	Apr.	1	87	Apr. 2	1 1153	Jan Mc	h. 7	115¾ 87¾	Jan. Mch	. 2
1st extension, g, 6s_July 1927 General, gold, 4s1938 Montgom Div, 1st, g, 5s_1947 St L & C coll tr,g,4s_May1930	F - A	2,000	83	86 110% 85	110 83	Sale	83	85	83				Apr.	- 11103	g Jan	1. 23	110%	MCH	1.
Collat trust, 4s. See Southern	J	J	931	4 9334	931/4	93¾		93¾						-					
Mohawk & Mal. See N Y C & H Monongahela Riv. See Balt & C Montana Cent. See St P M & M		1																	
Morgan's I a & T See So Pac C														710	J.Y			12.4	
Morris & Essex. See D L & W Nash Chat & St L—1st, 7s_'13 1st, con, gold, 5s1926		4.000	104	1041/8	1033	1037	103 14	1037	1095	& Apr.	25 1	09%	Apr. 2	5 1093	Mc Jar	h. 12	109%	Jan. Feb	. 2
Jasper Bch, 1st, gold,6s,192; McM M W & Al, 1st, 6s, 191;	3 J -	J	113		114 1071 1071		107 14								4-14-		1073	and while	
Nash Flor & Shef. See Lou & N	7 J -		1073			-117	1071/4	. 90	00	A	95	9014	App	3 00		r 0	001	Lan	
Nat RysMex prior lien 4½s 195 Guaranteed general 4s. 197 Nat of Mex prior lien, g, 4½s 192	7 A -	9.00	0 863	4 92 % 4 87 - 100	841	92 87 1013		Sale 1013		Apr.	30	851/2	Apr.	12 843	4 Ap	r. 30	0 861 8 100	Mch	h.
N H & Derby. See N Y N H&I	I A -	3,00	793	¥ 80¾	78	79	78	793		Apr.	2	781/4	Apr.				2 80	Feb	
N J Junc'n RR. See N Y Cen Newp't & Cin B'ge. See Loud!	t						e sur	20	14 60	1 3			4				in the same	Child	
NO Mobile & Chic 1st ref 5s 196 NO & NE prior l'r, g,6s_Nov191		J 50,00	all a		11	921	6 911	Sale	913	4 Apr.	26	9214	Apr.	1 91	16 AT	r. 2	6 95	Feb). 1

DOMDS.	Int. Per-	Sales in April.	Jan	1. 2					IN APRIL.				GE SIN		
N Y STOCK EXCHANGE	od.	Par value	19: Bid.	Ask.		1.	April Bid.	Ask.	Lowest. Sale Prices.	High Sale P			rices.	Sale P	
New Orleans Term 1st 4s_1953, N Y B & Man Beach. See L Isl N Y Central & Hudson River—	J - J							88					Feb. 17		
Gold mortgage, 31/2s1997	J - J	176,000		Sale		Sale	8714 8		86½ Apr. 16	87¼ A	pr. 26	861/2	Apr. 16	881/4 F	eb. 13
Registered1997 Debenture, gold, 4s1934 Registered1934	J - J	6,000 82,000	921/2	931/4	86 93¾ 8	Sale	94	87 94½	86½ Apr. 16 86 Apr. 4 93% Apr. 3	96¼ A	pr. 25 pr. 17	9214	Apr. 4 Jan 9	96¼ A	an. 24 pr. 17
Lake Shore, coll, g, 3½s_1998 Registered1998	F - A	219,000 45,000	9212 81 77	Sale 79	82 % S 81 %	Sale	83 1/8 8	801/2	81% Apr. 18 80% Apr. 26	83 1/8 A 81 5/8 A	pr. 30 pr. 1	80 %	Jan. 2 Jan. 3	85 J 84 J	an. 6 an. 25
Mich Cent, coll, g, 3½s_1998 Registered1998 Beech Creek, 1st, gu, 4s_1936		6,000 5,000	7834	Sale	7878	80¼ 78¾	79 8	78½	81% Apr. 18 80% Apr. 20 79 Apr. 30 77% Apr. 25	80¼ A 78 A	pr. 8 pr. 11	78% . 77%	Jan. 2 Apr. 22	8214 J 7914 I	an. 23 eb. 5
			1061/		99 18 10656		985/8								
2d, guar, gold, 5s1936 Registered 1936 Bch Cr ex 1st gu g 31/2sFeb'51	A - ()														
Cart & Ad, 1st, gu, g, 4s_1981. Gouv & O, 1st, gu, g, 5s_1942. Moh & Mal, 1st, gu, g, 4s1991. N J Junc R, gu, 1st, 4s_1986.	J - D		90 108		90 108		90 108								
Moh & Mal, 1st, gu, g, 4s1991 N J Junc R, gu, 1st, 4s_1986 Registered certificates.1986	M - S F - A		9534	100	9534	100	96	100							
N Y & Harlem, g, 3½s_2000 Registered2000	M - N M - N		88 5/8		885/8			901/4				885%	Feb. 5	88% 1	eb. 5
NY & North, 1st, g, 5s_1928 NY & Put 1st con gu g 4s_1993	A - 0 A - 0			1071/2 981/8		107. 98½		107							
Nor & Mont 1st gu, g, 5s.1916 Pine Creek, reg, guar 6s.1932	A - O J - D		1201/8		1201/8		12014					10717	Wab 10	10712	
Pine Creek, reg, guar 6s-1932 RW&O, con, 1st 5s-July 1922 Os&R, 2d gu, g, 5s-May 1915 RW&OTR 1st g 5s-July 1918	F - A		107	1051/2	106%	1051/2	100%	1051/2				101 78	Mch. 13	101 1	Mch. 13
Rutland 1st cons g 41/6s 1941	J - J		95	88	96 843/s	88	96 1/8 84 3/8	88				97½ 84	Mch. 1 Feb. 28	9814 1	Mch. 1 Feb. 2
Og & L Ch, 1st gu g 4s.1948 Rutl'd-Can 1st gu g 4s.1949 St Law & Ad, 1st, g, 5s.1996	J - J		107		10714		107 1/8								
2d, gold, 6s1996 Utica & Bl Riv, gu, g, 4s 1922 Lake Sh & M S, g, 3 ½s1997	A - 0		9934		9934	101	99 3/8	 Golo	073/ 4 1	5 5557		1191/2			
Registered 1997		158 000	038/	89½ Sale	871/8 933/6	8834 Sale	93 8/6	8834 Sale	931/ Apr. 2	2 9416 8	Apr. 11	8714	Apr. 12 Jan. 5 Jan. 10	8834	Jan. 9
Debenture, gold, 4s_1928 25-year, gold, 4s_1931 Registered_1931	M - N	264,000	9318	Sale 931/2	9314	Sale 933%	93 3/8	Sale	87¾ Apr. 1 93¼ Apr. 2 93¼ Apr. 2 92% Apr. 2	4 9338 A 8 9258 A	Apr 2 Apr. 8	93	Jan. 3 Apr. 8	93%	Jan. 26 Mch. 30
Mahon Coal RR, 1st, 5s, 1938	J - J		108		111116		11116								
Pitts & L E—2d g 5s Jan 1928 PittsMcK&Y, 1st gu 6s_1932	J - J					1943/	105 121½		105 Apr. 2	6 105 A	Apr. 26	105	Mch 28	105	Apr. 26
2d, guar, 6s1934 McK & Belle V, 1st, g, 6s1918 Michigan Central 5s1931	M - S		108	111	108		108								
Registered1931	Q - M	2.000	109%	110	109	112	109	112 99	98 Apr.	4 98	Apr. 4	98	Apr. 4	98	Apr. 4
Jack L & S, gold, 3½s.1951 1st, gold, 3½s	M - S M - N		8634	881/s 881/2 901/2	865%	881/2						861/2	Mch. 4	8634	Feb. 17
N Y Chic & St L, 1st,g,4s1937	A - C	9,000	11 997	100	100	100 1/2	901/2	100	90½ Apr. 2 99% Apr. 1	6 100	Apr. 3 Apr. 22	9978	Jan. 13	91%	Mch. 4
Registered1937 25-year debenture 4s_1931 West Shore, 1st, 4s, gu2361	M - N	11,000	98½ 90 100	Sale	100	90 Sale	8934	90	90½ Apr. 2 99% Apr. 1 89% Apr. 1 100 Apr. 97% Apr.	5 90 1	Apr. 24	8934	Apr. 15 Jan. 22	91	Jan. 31 Jan. 15
N Y & Greenwood L. See Erie	J	25,000	97%	98	97 1/8	98 1/8	9714	9734	97% Apr.	2 983/8	Apr. 2	973/4	Mch. 18	9814	Jan. 16
N Y & Har. See N Y C & H R N Y Lack & West. See DL&W															
N Y LakeErie & West. See Erie N Y & Long Bch. See Cent N J N Y Hew Haven & Hartford—															
Non-conv deben 4s1955 Non-conv deben 4s1956	J	1 12 000	913	934	921/8	93 92 7/	92 1/6	93 Sale	921/6 Apr.	9256	Apr. 2	9216	Apr. 25	931/4	Mch. 9
Convertible deben 3½s_1956 Convertible deben 6s1948	J -	J 208,000 J 82,000	0 1315	6 1321/	130%	Sale	130	Sale	92½ Apr. 92½ Apr. 130 Apr.	25 945% 18 131	Apr. 1 Apr. 4	90 130	Feb. 7 Apr. 18	94 1 32 1 2	Apr. 1 Jan. 17
Harlem R Port Ches 1st 4s'54 Cent N E 1st guar 4s 1961	M - N	1,000	923	931	021/8	063	013/	023/	130 Apr. 99½ Apr.						
Housaton RR, con, g 5s_1937 NYW'est &B 1st ser 14½s_'46 NH&Derby con coup 5s_1918	J	329,000	0 1134	á	995/8	Sale	9914	Sale	99¼ Apr.	20 100	Apr. 2	991/8	Mch. 19	9 100	Apr. 2
New Eng RR cons 4s—_1945 Providence Secur deb 4s 1957	J -	J		851	995/8	833	995/8	851	6			9912	Mch. 16	991/2	Mch. 16
NIY & Northern. See N Y Cent NYOnt & West-1st, g, 4s June'92	M -	s 8,000	0 943	6 947	9416	961	94	943/	94¼ Apr.	26 95	Apr. 4	11	Jan.		Feb. 16
Reg, \$5,000 only_June1992 General 4s1955	M -	SI	91	921	921/2		92½	91				895/8	Feb. 1	89%	Feb. 1
N Y & Putnam. See NYC&H N Y & Rock Beach. See Long Is N Y Susq & Western. See Eric	S		K				1		1					1	
N Y Tex & Mex. See So Pac Co	C	A 5,00	0			1001/2	991/2	100 }	\$ 1001/8 Apr.	2 100 1/8	Apr. 2	1001/8	Apr.	2 1001/8	Apr. 2
Norf Sou 1st & ref A 5s 1961 Norfolk & South, 1st, g, 5s.1941 Norf & West, gen, g, 6s 1931	1 M - 1	N 1,00 N 5,00	$0 1021 \\ 0 1231$	½ 8	$103\frac{3}{8}$ $123\frac{1}{2}$	1241	102 34 123 4	1233	8 100 16 Apr. 102 34 Apr. 123 56 Apr. 126 38 Apr. 99 Apr.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Apr. 23 Apr. 8	102 1/2 123 1/8	Jan. Apr.	4 102 % 8 123 %	Apr. 23 Mch. 29
Improve & ext, g, 6s1934 New River, 1st, g, 6s1933 Nor&WRy 1st,con,g,4s.1996	2 A -	O 32.00	124	1245	125	127 1	8 124 1227/8	001	8 126% Apr.	24 126%	Apr. 10	126%	Apr. 2	126%	Apr. 16
Registered1996 Div 1st & gen. g. 4s_1946	6 A -	J 15.00	961	Sale 8 94	9634	97%	97 9234	Sale							
10-25-year conv 4s193 10-20-yr conv4s full pd rcts	2 J -	751.00	108	Sale						$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Apr. 3	107 12	Feb. Mch. 1	1 114¼ 4 111¾	Apr.
Poca Č & C, joint 4s_194 Col Con&T, 1st gu, g 5s_192	1 J - 2 J -	D 11,00	00 92	93	93	933	10534	106%	109 Apr. 93 Apr.	25 931/2	Apr. 18	92	Jan. Mch.	4 1063/8	Feb. 2: Mch.
Scio V&NE 1st, gu, g. 4s 198 Northern Ohio. See L Erie & V North Pac—Prior 4s	7 Q -		11	% Sale	2	Sale	2 95	90 %	8 195 Apr.	10 95	Apr. 10	90	Apr. 1	0 9072	Jan. 1
Registered199 General lien, g, 3s_Jan 204	7 Q -	J 30.00	00	991 Sale	1 00	Cala	981/3 695/	991 Sale	99¾ Apr. 98¼ Apr. 69½ Apr.	10 99½ 25 70	Apr. 4	9814	Apr. 1 Jan.	0 9913 5 7018	Jan. 1 Feb.
RegisteredJan 204 St Paul-Dul Div, g, 4s199	7 Q - 6 J -	F	-	691	6734	693	4 67½ 96	693 97	69½ Apr.			9614	Mch.	7 9614	Mch.
Registered199 Duluth Sh Line, 1st,gu 5s191 CB&O, coll tr 4s, 200 Ct No	6 M -	S	99		1003		100								
CB&Q, coll tr 4s. See GtNo St P & No Pac, gen, g, 6s192 Registered certificates.192	3 F -	A 8,00	00 115	8	- 11514		- 11514	116	115¼ Apr.	24 1151/4	Apr. 24	1151/4	Apr. 2	4 1151/2	Feb. 1
St Paul & Duluth, 1st, 5s193 2d 5s191	1 F - 7 A -	A	- 109 102	4	109	á	109		-			107	Jan. 1	8 107	Jan. 1
1st consol, gold, 4s196 Wash Cent Ry, 1st, g, 4s 194 Nor B To Co Ltd 28	8.Q -	M	92	34	- 92 3/ - 89 5/	953	895		115¼ Apr.	55 55 55		9234	Jan.	3 9234	Jan.
Nor P Ter Co, 1st, g, 6s193 Nor Railway Cal. See Sou Pa North Wiscon. See C St PM&6	C	2,00	111	74	- 1111	8	- 11114	2	-111% Apr.	20 11134	Apr. 17	11111/	Mch. 2	5 11134	Apr. 1
Nor & Mont. See N Y Centra	all														
Ogd & L Champ. See Rutlan- hio Ind & W. See CCC&St. Oregon & Cal. See Sou Pac C	oi														
Ore RR & Nav. See Union Pa Ore Short Line. See Union Pa	c		20												
Oswego & Rome. See N Y Cen	1 J -		92	¼ Sale	92	Sale	913	Sale	91½ Apr.	24 92	Apr.	911/	Apr. 2	4 9234	Jan. 2
Ozark & Ch C. See St L & S Pacific Coast Co, 1st g 5s_194 acific of Missouri. See Mo Pa	6 J -	D	103	104	1033	106	1033	106				1031	Feb. 2	104	Feb.
	0 88	37 7 00	101	1/	_ 101	100		101	101 Apr.	22 101	Anr 9	101	Feb. 2	2 100	Jan. 1
Penn RR, 1st, 4s, real est, g_192 Consol, gold, 5s191 Consol, gold, 4s194	9 M -	S	106	110	- 101	1102		110	99% Apr.		Apr. 2	100	Feb 9	6 110	Mch

BONDS.	Int. Peri-	Sales in April.	Price Jan	About	MAN	y = 1-1-	PR	ICES	IN APR	RIL.	alug I.	2m1 1997	RAN	GE SIN	CE JA	N. 1.	
N Y STOCK EXCHANGE	od.	Par value	191	2.					Lowes					west.		hest.	
Pennsylvania RR.—(Con.) 10-year convert 3½s1915 Registered1915	J - D	528,000	Bid. 96 1/8	Ask. Sale	Bid. 971/2 5	Ask.	Bid. 97%	Ask. Sale	Sale Pri 97% Ap 103 Ap	ices.	Sale 1 9734	Apr. 26	Sale 96 34	Prices. Jan. 4	Sale 971/2	Prices. Feb. 2	23
Registered 1913 Consol gold 4s 1942 Alleg Val gen gu g 4s 1942 DelRivRRBrge 1st gu g 4s 36 Phila Balt & W 1st g 4s 1943 Sod Bay & So 1st g 5s 1922 Sunbury & Lewis 1st g 4s 1946 UNJRR&CanCo gen 4s 1944	M - N M - S	105,000	10314	Sale 100 ¼	103 1/8	Sale	1021/2	103 1/2	103 Ap	r. 1	1031/2	Apr. 24	10213	Mch. 19	104	Feb. 1	4
DelRivRRBrge 1st gu g 4s '36 Phila Balt & W 1st g 4s_1943	F - A M - N		1001/2	102	1001/2	102	10034						101%	Feb. 28	102	Jan.	25
Sod Bay & So 1st g 5s_1924 Sunbury & Lewis 1st g 4s1936	J - J		97		97		97										
Pennsylvania Co—gu 4½s_1921 Registered 1921	J - J	14,000	103 1	104	103 14		101 3 3/8	104	97 Ap 91¼ Ap 104 Ap	r. 10	10334	Apr. 15	103 1/8 103	Mch. 21 Mch. 22	104	Mch.	26 22
Pennsylvania Co—gu 4½s.1921 Registered	M - S	6,000 7,000	88 881/2		881/2	89	89¼ 88¾	Sale 89	88½ Ap	r. 9 r. 25	89¼ A 88¾ A	Apr. 30 Apr. 25	881/2	Apr. 9 Feb. 21	8914	Apr. 3	30 25
Tr Co ctfs, gu g 3 1/2s 1916 Gu g 3 1/2s, tr ctfs, Ser C 1945	M - N		9712	90	973/4 88	90	97 34 88 14	89					971/2 88	Mch. 11 Mch. 28	9734 8814	Mch.	28
Gu g 31/4s, tr ctfs, Ser D 1944 Guar g 15-25-year 4s 1945 Cin L t N 1st con gu g 4s 1945	A - C	16,000	87%	98 3/8 97 1/	87 1/8	88% 97%	87 1/8 96 3/4	971/2	97 Ap	or. 26	971/2	Apr. 17	97	Jan. 19 Apr. 26	9814	Feb. 2	21
Cl & Pitts gu g 4 1/2s, A 1942 Series B. 4 1/2s 1924	J - 3		106 18	9172	106 1/8 106 1/8	90%	106 1/8 106 1/8	90%									
Cl & Pitts gu g 4 ½s, A. 194: Series B, 4 ½s. 192: Int reduced to 3½% 194: Series C, 3½s. 194:	2 A - C 8 M - N	6,000	9114		9114	93	91 1/8	93	91¼ Ap	or. 23	911/4	Apr. 24	9114	Feb. 29 Apr. 23	91 ¼ 91 ¼	Feb. 2 Apr. 2	29
Erie & P gen gu g 31/4s. B 194	\vec{J}		911/4		91 1/4	94	9114	931/2									-:
Series C 194 Gr R&I ex 1st gu g 41/s 194 Pitts Ft W & Chic 1st 7s 191	1 J	. 1,000	105		100 14	105	104	105	104 Ap	or. 8	104	Apr. 8	104	Apr. 8	1043	Feb.	8
Second 7s	2 J - C		101 %					101						reb. 21	101%	Jan	
TolWV&O 1st gu 41/2 A193	7 M - F		107 % 101		107 1/8 102 1/2		$107\frac{5}{8}$ $102\frac{1}{8}$						10134	Feb. 8	1013/	Feb.	8
Series B, 4½s 193 Series C, 4s 194 PCC&StLgug 4½s,SerA194	3 J -	3 0000	95	10077	95	10012	102 1/8 95	10017	10572		1057/	Ann 17	10512	WAYTE	10037	· · · · · ·	
		2,000	106 1	107	105 16	106 1/2	105 16	106 1/2	105% Ap	pr. 17	105/8	Apr. 17	106%	Jan. 31	106%	Jan.	31
Series C, guar	5 M - 1	X	97		97	9914	97	9914					97	Jan. 18 Jan. 18	99	Mch. Feb.	1 26
Series F, cons 4s, gu g_195 Series G, cons 4s, guar 195 ChieStL&P 1st cou g 5s_193	3 J - I 7 M - I	N	97 981/2		97 985/8		97 98¼						-99	Mch. 25	-99	Mch.	25
ChicStL&P 1st cou g 5s_193 Pensacola&At—See Lou&Nas	2 A - 0		114		1101/2		112										
Chicst L&P 1st cou g 5s. 193 Pensacola & At—See Lou & Nas Peor & East—See C C C & St Peor & Pek Union 1st g 6s. 192 Second gold 4½sFeb 192 Pere Marquette—Ref 4s195 Refund'g guaranteed 4s.195 Chic & West Mich 5s192 Flint & Pere Marq g 6s. 192	1 Q -	F		-55	104	-55	104	-00	60¾ A _I								
Pere Marquette—Ref 4s195 Refund's guaranteed 4s_195	5 J -	J 20,000		68 3/4		6734			60¾ AI	pr. 26	6034	Apr. 26	6034	Apr. 26	6034	Apr.	26
Chic & West Mich 5s192 Flint & Pere Marq g 6s192	1 J - 1 0 A -	Ď	995%		106	108							995/8	Feb. 6 Mch. 12	995/8 108	Feb. Mch.	6
Flint & Pere Marq g 6s192 First consol gold 5s193 Pt Huron Div 1st g 5s 193	9 M - 1	1,000	991/2	102		$\begin{array}{c} 98 \\ 101 \end{array}$	96	98¾	981/4 AI	pr. 29	981/2	Apr. 29	981/2	Apr. 29	100	Feb.	21
Philippine Ry 1st 30-yr s f 4s '3	7 J -	j		841/4		86	83	86					841/4	Jan.	845%	Feb.	19
Sag Tu & Hu 1st gu g 4s 193 Philippine Ry 1st 30-yr s f 4s '3 Pine Creek—See N Y Centre Pitts C C & St L—See Penn C Pitts b Cl & Tol—See Balt & Pitts Ft W & Chic—See Penn C	0						1		111111111111111111111111111111111111111						131		
Pitts Ft W & Chic—See Penn C Pitts Junction—See Balt & Oh	o								44								
Pitts Junction—See Balt & Oh Pitts & Lake E—See N Y Cer Pitts McK & Y—See N Y Cer	nt nt																
First cons gold 5s194	0 A -		1121/2		113 110¼	1131/2	113 110¼									: ::::	==
Pittsb & West—See Balt & Oh Pitts Y & Ashtab—See Penn C Reading Co gen g 4s196		J 376,000	084	Sale	98	Sale	9816	Sale	9776 A	nr 9	9816	Apr. 20	97%	Anr. G	9834	Feb.	20
Registered 198 Jersey Central coll g 4s 198	11 3 -	2,000	971/4	9734	9734		9714	Sale 971/2	97% A	pr. 10 pr. 11	98 97	Apr. 20 Apr. 19 Apr. 11	9734	Apr. 10 Apr. 10 Mch. 28	98		19
Atl City 1st con gu g 4s 198 Sag Tusc & H—See Pere Mar t Jos & Gr Isl 1st g 4s 199	51 J -	J															
St Law & Adir—See N Y Cer	17 J -	J	- 87 3/4	89	85	873/4	85						86	Mch. 26	861/4	Mch.	20
St Law & Adir—See N Y Cer St L & Cai—See Mobile & Oh St L Iron Mt & So—See Mo Pa	io ic																
St LMBr—See Ter RR As of St St L & San Fr—Gen g 6s_193 General gold 5s193	1 J -	J 4,000	0 1187	Sale 1073	119	1195/8	11878	119 ½ Sale	1193/8 A	pr. 11 pr. 30	1193/8 1071/2	Apr. 12 Apr. 30	11878	Jan.	1195	Mch.	27 10
St L & S F RR cons g 4s_199 General 15-20-year 5s192	96 J -	N 106,00		Sale	88	Sale	88	Sale				Apr. 4	88	Jan. 12 Apr. 26	2 88	Jan.	12
Sou West Div g 5s194 Refunding gold 4s195	17 A -	J 141,00		Sale	981/2	Sale	9812	Sale	79 A	pr. 26	79%	Apr. 3	79	Apr. 26	8134	Jan.	31
Registered 198 K C Ft S & M con g 6s 198 K C Ft S & M Proof 3 4 198	28 M -	N 5,00	801 0 117 0 793	118	1171/2	Sale Sale	703/	11634	117½ A 79¾ A	pr. 16	1171/2	Apr. 1 Apr. 4		Jan. Apr. 1			
K C Ft S & M Ry ref g 4s 193 K C&M R&B 1st gu g 5s 193 Ozark & Ch C 1st gu 5s g 193	29 A -	0	- 97	991	98	100	9812	116 34 79 78 100	99% A			Apr. 3	H	Jan.			
St Louis South—See Ill Centr	all		0 91	92	11		915/8	Sale	1		1				6 923	Feb.	15
St Louis Southw—1st g 4s 198 2d g 4s, inc bd ctfs_Nov 188 Consol gold 4s198	39 J - 32 J -	J 37,00 D 776,00	0 79	83 Sale	811/2	92 Sale Sale	83	Sale 831	8114 A	pr. 1	821/2	Apr. 20 Apr. 30 Apr. 19	79	Jan. 2 Jan.	821	Apr.	30 19
Grays Pt Ter 1st gu g 5s 19 St Paul & Duluth—See No P St P Min & Man—See Gt Nor	113 -	ь	- 95		9734		97%										
St Paul & Nor Pac—See No Paction of StP&SiouxCy-See C StP M &	ac																
S A & A P 1st guar g 4s19 S F & N P 1st s f g 5s19	43 J -	J 54,00	00	& Sale	8634	Sale	861/2	863	86½ A	pr. 28	87	Apr. 3	861/	Mch.	9 873	Jan	23
Scioto Val & N E—See Nor & Seaboard Air Line g 4s19	W A -	0 3,00	0	- 90			87 3	§ Sale	87 A	pr. 16	873/8	Apr. 30	87	Apr. 1	6 873	Apr.	
Stamped 19. Adjustment 5s Oct 19. Refunding 4s 19.	50 A -	0 36,00 A 330,00 O 299,00	0 887 0 821 0 83	Sale Sale Sale	80 1	Sale Sale Sale 89 98	80	Sale Sale Sale	87½ A 80 A 81½ A	pr. 26	81%	Apr. 4	111 79	Mch. 2 Feb. 2	6 841	Jan. Jan. Jan.	8
Atl-Bir 30-yr 1st g 4s_May': Caro Cent 1st cons g 4s_19	33 M -	S 4.00	0 88 0 923	Sale	881/2	89	921	895	6 88 A	pr. 2	4 88 9 9316	Apr. 24	88	Jan. Jan. Mch. 2	2 90 2 931	Feb Mch.	16
Fla Cent & Pen 1st g 5s_19 1st land gr ext g 5s19	18 J -	J					11017	1									
Ga & Ala 1st cons 5s Oct 19	45 J -	į	- 105½ - 1065	1071	106	8 1071	- 107 - 106 ½	1073	8				1065	Jan.	5 1071	Mch.	7
Ga Car & Nor 1st gu g 5s 19 Seab & Roanoke 1st 5s_19 Sher Shr & So—See Mo K &	26 J -	J	- 1055	8	105%	1079	105%	1073	4				1063	Feb. 2	1 1063	Feb.	21
Sil Sp O & G—See Atl Coast Sou Caro & Ga—See Southe	L																
Southern Pacific Co— 4s g Cent Pac coll_Aug 19	49 J -	D 95,00	0 913	4 92	91%	4 92	913	4 913	4 911% A	Apr. 2	6 921/	Apr.	913	6 Apr. 2	6 923	á Jan.	31
Registered Aug 19 Convertible 4s June 19	49 J - 29 M -	D 961,00	0 967	911 Sale	4 80	911	4 89	913 4 Sale 2 Sale	4			Apr.		Apr. 1		Jan.	
Cent Pac 1st ref gu g 4s_19 Registered19	49 F -	A 99,00	- 95	Sale 961	961	Sale Sale 961 911	95 1 94 903	Sale 951	4			Apr. 1	-11	Jan.		Jan.	
Mtg gu g 31/4s Aug' 29 Through StL 1st gu g 4s ' Galv Harris & San Antonio	54 A -	ŏ		_ 93		_ 92		923	4	I		Apr. 1	923	Feb. 2	92	Feb.	. 20
Mex & Pac D 1st g 5s_19 Gila V G & N 1st gu g 5s 19	31 M - 24 M -		1023	1073 1053	1061	4 1067	103	106	4		-		106	Mch. Feb.			
1st gu g 5s redeem 19	33 M -	N	104		- 1041 - 1041	4 105 1	4 104 3	4 105	110 4			,	104	Feb.	30 104 16 104	Jan. Feb	. 16
H&TexC 1st g 5s int gu 19 Cons gold 6s int guar 19 Gen gold 4s, int guar 19	12 A -	0 -5,00	0 051	1103	8 -03-	_ 1103	8 -045	110	8 -0517	Apr. 1	1110	Apr. 1	1 110	Feb.	13 110	Feb	. 18
Waco & N W 1st g 6s_19	30 M -	Ň	1143	\$	1143	4 118	114	118	90 1/8	Apr. 1	955	8 Apr. 1	95	8 Apr.	19 95	A Jan.	. 0

BONDS.	Int. Peri-	Sales in	Price A	bout			P	RICES	IN A	PRIL.				RA.	NGE S	INC	g JA	N. 1.
N Y STOCK EXCHANGE Southern Pac Co.—(Con.)	od.	Par value	1912		A pri	-	April Bid.		Sale	nvest. Prices.	Sal	ighest. e Prices	8.	Sale	Prices		Rale P	hest. Prices.
A & N W 1st gu g 5s1941 Morgan's La & T 1st 7s1918 First gold 6s1920	J - J A - O		Bid. 103 10 112 11 109 11	14 18	1234	31.34	106 112 36 110 4	111		PART			1	073	Jan.	13 10	7% J	an. 1
N V Toy & M on 1st o 4s 1012	A - 0																	
Nor of Cal gu gold 5s1938 Ore & Cal 1st gu g 5s1927 So Pac of Cal, Series E1912 do do Series F.1912	A - U		101 100 1/6 100 1/6		101%		101%				-		i	001/	Feb.	26 10	0⅓ F	eb. 2
1st consol gu g 5s1937 S P Coast 1st gu g 4s1937 San Fran Term 1st 4s1950	M - N J - J		109 % 11	12%	91 16		91 %											
Tex & NO, Sab D, 1st g 6s. 1912 Consol gold 5s1943 So Pac RR 1st ref gu 4s 1955	M - S	3,000	100%	05	00%	105	100 1/8	105	3078	Apr. 2								
Devel & gen 4s. Ser A 1956	J - J	416,000 162,000 933,000	95 Sa 1071 Sa 79 Sa	ale	9518 07% 7916	Sale 108 Sale	95 107% 78%	Sale Sale	94 1/8 107 3/8 78 1/8	Apr. 2	6 95 k 4 107 k 3 79 k	Apr.	15 1	94% 07% 78%	Mch. Apr.	16 9 4 10	5% J 8% F	an. 1
Mob & O coll tr g 4s1938 Mem Div 1st g 414-5s1996	M - S J - J	15,000	8514 8 108	86	87	87%	87 % 109 %	Sale 109 1/4	87	Apr. 2 Apr. 2 Apr. 2 Apr. 3	2 873	Apr.	30	8514 0814	Jan. Jan.	11 8 24 11	713 N	ich.
St L Div 1st g 4s1951 Ala Cent RR 1st g 6s1918 Atl & Danv 1st g 4s1948	1 - 1	0,000	100 % 100 % 100 % 100 % 85 1 8 108 8 106 1 11 87 1 8 8 2 1 8 8 8 1 8 8 1 8 8 1 8 1 8 1 8	10 1	0734	108 %	107 %	108¾ 90	0074									
Second 4s1948 Atlan & Yad 1st gu g 4s_1949 Col & Greenv 1st g 6s1916	A - 0		82 1/4 8 85 105 3/4	32 1/4	85 0516	89	86	82¾ 89		: ::::::				32 1/4	Feb.	28 8	2¼ F	eb. 28
E T Va & Ga div g 5s1930 Cons 1st gold 5s1956 E Ten reorg lien g 5s1938	J - J	4,000 15,000	85 105% 107% 110% 105	1	08	1111/4	107%	108 1/8 112	108 111	Apr. 2	5 108 9 1113	Apr.	25 1 26 1	07 % 10 %	Mch. Feb.	26 10 23 11	8¼ F	eb. 20
Ga Pac Ry 1st g 6s1922	A - U				66 125%	72	64 1/2 112 5/8	72					i	12%	Jan.	3 11	2 % M	an. z
Knox & Ohio 1st g 6s1925 Mob&Birm pr lien g 5s_1945 Mortgage gold 4s1945	J - J	4,000	10414		0414	1101/8	104 12	1141/2	114	Apr. 2	2 114	Apr.						
Rich & Dany con g 6s-1915 Deb 5s stamped1927 Rich & Meck 1st g 4s1948	J - J	10,000 5,000	75 104 % 10 103 %	0514 1	04 14		104 ¼ 104 ½		104¼ 104¾	Apr. 1 Apr.	6 1043 8 1043	Apr.	8 1	0414	Apr. Mch.	16 10	434 M	ich. 20
So Car & Ga 1st g 5s1919 Va Mid—Ser M. D. 4-5s_1921	M - N M - S	4,000	103 1 10	5 1	03 1/8	103¾	102 ¾ 103 ¾	10314	10234	Apr. 1	5 1033	Apr.	8 1	0234	Apr.	15 10	4 N	Ich.
Series E, 5s1926 Series F, 5s1931 Virginia Mid, gen 5s1936	M - S		105	1	06 1/8	1075%	106 1/8 105 1/8							në -		10 10		2ab 9
Va & S W 1st gu 5s2003 . First cons 50-year 5s_1958	J - J A - O	17,000	72 103 ½ 10 103 ½ 105 ½ 107 ½ 107 ½ 96 ½ 9	716	08 97¼	110	97	971/2	971/2	Apr. 2	4 971	Apr.	25	9614	Jan.	19 9	7% M	Ich.
WO & W 1st cy gu 4s1924 West N C 1st con g 6s1914. Spokane Internat 1st g 5s_1955.	J - J J - J		90 101 10	1 1 1 1	91 03 ¼ 00 ¼	10214	103	103			-		1	00 03 14	Mch. Feb.	11 9 26 10	0 M 31/4 M	Ich. 11 Ich. 11
Pokane Internat 1st g 5s_1955 Per Assn of StL 1st g 4½s 1939 First cons g 5s 1894-1944 Gen ref s f gold 4s1953	A - O F - A	2,000	101 10 104 14 112 16 105 10 100 11	1	04%		104 % 110 %	106 112	1121/8	Apr. 1	7 1123	Apr.	23 1	05 121/8	Mch. Apr.	11 10 17 11	5 M 2 1/4 F	ich. 11 eb. 11
St L M Br Ter gu g 5s1930 L Feyas & Pacific 1st g 5s2000 L	A - O	25,000	105	0 1	06 16 09 14	Sale	106 1/8 108 1/8	10834	1081/8	Apr. 2	2 110	Apr.	8 1	214	Feb.	19 11 22 11	214 F	leb. 19
Second g income 5s2000 La Div B L 1st g 5s1931 W M W &N W 1st gu 5s.1930	Mch J - J	1,000	100 5	1	50 00	59	50 100	59	50	Apr. 2	5 50	Apr.	25	50	Mch.	22 5	0 M	Ich. 22
Fol & Ohio Cent—1st g 5s_1935 Western Div 1st g 5s1935	J - J A - O	2,000	109 14 10 108 14 10 103 10 92 14 9 98 9. 93 14	914	09 08	109 1/4 108 5/8	1081/2 1071/2	1091/2	108%	Apr. 2	4 1085	Apr.	24 1	08 1/8	Jan.	10 10	91/2 M	Ich.
General gold 5s1935 Kan & M 1st gu g 4s1990 Second 20-year 5s1927	I - I	7,000	9214 9	3 1/8	91 ¾ 98 ¼	9834	92 98¼	98 3/8	91 34 98 34	Apr. 2	92 984	Apr.	26	93 91¾ 98¼	Mch. Feb.	27 10 2 9 14 9	2 1/4 J 2 1/4 J	an. 2
Col Peor & W 1st gold 4s_1917. Col St L & W—Prlg 3½s_1925. Fifty-year gold 4s1950	1 - J	8,000 5,000 24,000	931/4 871/4 Sa	la	94 86 ¼ 63 ¼	94½ 87	94%	95 1/8	941/8 861/4	April 2	5 94½ 9 86¼	April	15 29	93 14 86	Mch.	14 9 14 8	414 A 714 J	an.
Coll trust 4s g Ser A1917	F - A		7	516	68 89 1/8	64½ 75	89%	63 75		Apr. 1 Apr. 1 Apr. 1		Apr.			April Feb.		200	eb.
Uster & Del 1st con g 5s 1928 First refund g 4s1952 Union Pac RR & ld gr g 4s_1947	J - D A - O J - J	218,000	89		06 85 1/2 01	Sale	105 85 1/8 101 5/8	86 1/8	106				10 1	1100	200	10 08		
Registered1947, 20-year conv 4s1927, First & refund 4s_June 2008	1 - 3	· 23,000 878,000	99 102% Sa	le 1	0014 5	Sale	9914	Sale	100	Apr. 2 Apr. 3	0 104	Apr	9 1	O1 46	J. n	10 10	4 A	Dr.
Ore RR & Nav con g 4s_1946. Ore Sh Line 1st g 6s1922	J - D F - A	156,000 32,000 7,000	97 9 9514 Sa 11314 11 11014 11	le 41/4 1	03 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8	951/2 1131/2	95 1125%	Sale 11234	95 1125/8	Apr. 3 Apr. 2	0 95% 2 112%	Apr.	15 11 1	95 12%	April Apr.	30 9 22 11	6 1/6 F 3 1/4 J	eb. 14 an. 2
First consol gold 5s1946 Guar refund gold 4s1929 Utah & Nor gold 5s1926	J - D	102,000	110 11 11	14	94 1/2 3	Sale Sale	$110\frac{1}{8}$ $93\frac{1}{2}$ $105\frac{1}{8}$	Sale	931/2	Apr. 2 Apr. 2	2 111 5 947	Apr.	1 1	101/	Mch. Apr.	25 11 25 9	2 J 5% F	an. 18
Vandalia consol g 4s1955 Consol 4s, Series B1957	F - A M - N	1,000	94	716	051/8 96% 953/8	97	94	97 96 1/8	971/2	Apr.	8 971	Apr.	8	96% 97	Mch.	26 9 15 9	65% M	Apr.
Wabash 1st gold 5s1939 Second gold 5s1939	M-N F-A	84,000	1041/2 Sa	ale 1	91 1/2 07 1/2 99 1/2	99¾ Sale Sale	1071/2	98 Sale 9934	107 98½	Apr. 2 Apr. 2	2 1077	Apr.	9 1	04 1/2 96	Jan. Jan.	2 10 2 10	7 % A	pr.
Debenture, Series B, 6s_1939 1st lien equip s f g 5s1921 1st lien 50-yr g term 4s 1954	M - S	5,000 1,000	10 9 70 8	91/2			90 97½ 80	100	100	Apr. 2 Apr. 2	3 100	Apr. Apr.	23 10	00 99	Apr.	23 10	0 A	Apr. 23 Ach. 19
Cent Tr Co ctfs deposit	J - J	56,000	55% Sa		59%	Sale	65	Sale	59 611/4	Apr. 1	2 65%	Apr.	26 26	6116	Jan. Apr.	13 6	47% A	Dr. 26
Equitable Tr Co ctfs dep do stamped		10,000 11,000 852,000					62 3/8	Sale	59¼ 59¼ 58	Apr. 1 Apr. 2 Apr. 1 Apr. 1	6 62% 3 61% 3 63%	Apr. Apr.	26 17 25	52% 59¼ 58	Apr. Apr. Apr.	26 6 13 6 3 6	2% A 1½ A 3% A	pr. 26 pr. 17 pr. 28
Det & Ch Ex 1st g 5s1941 Des Moines Div 1st g 4s_1939 Omaha Div 1st g 3½s1941	J - J	20.30	70		06 79 70		106 79	80 1/8					1	06	Jan.	19 10	7 J	an. 1
Wabash-Pitts Ter 1st g 4s 1941	M - S J - D	18,000	72 8	35	80 37	78 83	71¼ 80	72 86	37	Apr. 3	0 3914	Apr.	12	37	Jan. Jan. April	30 3	9¼ A	Mch. 29 Mch. 4 Apr. 1
Cent Tr & Old Col Tr ctfs Columbia Trust Certfs Col Tr Ctfs for Cent Tr Ctfs		535,000 99,000	41 4	42	39	Sale 39	37	Sale 37½ 40	37½ 37	Apr. 2 Apr. 2 Apr. 2	5 39 14	Apr.	4	371/2	Feb. Apr.	21 4 25 4	2% J	an. 1
Second gold 4s		1,000 96,000	114	41 7/8 2 3/8 2 3/8	21/3	Sale	21/4 861/2	27/8	2 21/8	Apr. Apr.	$\begin{bmatrix} 2 & 2 \\ 1 & 3 \end{bmatrix}$	Apr.	6		Mch.			Mch. 2 Apr.
1st guar 40-year 4s1945 West Maryland 1st g 4s1952	A - O	167,000	97		9716	Sale	97 1/8 87	871/2	87	Apr. 2	5 877	Apr.	1	97 1/8 87	Mch. Apr.	26 9 25 8	71/8 M 81/4 F	Ach. 20 Seb. 2
West N Y & Pa 1st g 5s1937 General gold 4s1943 West'n No Car—See South Ry	A - 0		10	091/2 1	871/2	Sale	107 3/8 87		871/4	Apr. 1	0 871	Apr.	-ī 1	07 % 87 %	Feb. Mch.	27 10 21 8	8% N 8% J	ian.
Wheel & L Erie—1st g 5s1926 Wheeling Div 1st g 5s1928 Exten & Imp gold 5s1930	A - 0	15,000	102 10	01 .	04 1/4	1031/2	10334	$105\frac{1}{2}$ 104	104	Apr.	3 104 1/4	Apr.	1 10	04	Apr.	3 10	5 F	Feb. 2
Wh & L E RR 1st cong 4s.1949 20-yr equip s f g 5s1922 Will & Sioux F-See St P M&M	M - S	45,000	83% 8	03 85	841/2	103 85¼	845/8 965/8	103 Sale	84%	Apr.	3 851	Apr.	23	84	Jan.	3 8	51/2 A	Apr. 2
Winston-Salem S B 1st 4s_1960 Wiscon Cent 1st gen g 4s_1949	J - J	5,000 114,000			921/4		101	9234	9134	Apr. 2	3 91%	Apr.	23	9134	Apr.	23 9		Mch. Feb. 2
Sup & Dul div & ter 1st 4s 1936 Street Railway Bonds	M - N	6,000	91%	- 11		923/8		Sale Sale	911/2	Apr. 2	4 91%	Apr.			Apr. Jan. Apr.		21/3 N	Mch.
Brooklyn Rap Trans g 5s1945 1st refund conv g 4s2002 Bklyn City 1st con 5s '16-'41 Bklyn C Co & S gu g 5s'16-'41	J - J	583,000 13,000	103 1/8 10 83 7/8 St 101 1/4 St	ale	88 101 34	Sale	104½ 87 102	Sale Sale 102 1/4	104 86¾ 101¾	Apr. 2 Apr. 2 Apr. 1	0 1041 0 881 0 1021	Apr. Apr.	25 1 1 22 1	03 83 % 01 %	Jan. Jan. Jan.	2 8 2 10	8% N 214 A	Mch. 2 Apr. 2
BKIYN UN EI 18t g 4-081900	F - A	55.000	1	97	02	Sala	1021/	102 36	11/2014 1							753		V
Stamped guaranteed 1950 Kings Co El 1st g 4s 1949 Stamped guaranceed 1949	F - A	7,000		85 86 77½	8412	85 % 85 %	101 ¼ 85 ¼ 85 ¼ 79 ¾ 101 ⅓	85 34 85 34	85 85	Apr. 1 Apr. 2 Apr. 2 Apr. 1	0 853 3 85	Apr. Apr.	25 13	83 × 84 × 8	Jan. Jan.	16 8 18 8	5% A	Apr. 2 Feb. 1
Nassau Elec guar gold 4s 1951	I . T	5,000 1,000		771/4	7934	801/8	1998	80 78	79%	Apr. 2	2 79%	Apr.	3	18	Jan.	12 8	1 3	an. Z
Stamped guar 4½s_1951	J - J		101 46															A THE REAL PROPERTY.
Conn Ry & Lt—1st g 4½s. 1951 Stamped guar 4½s. 1951 Det United 1st cons g 4½s 1932 Ft Smith Lt & Tr 1st g 5s 1936 Grand Rap Ry 1st gold 5s. 1910 Havana Elec Ry cons g 5s. 1952 Inter-Metrop coll 4½s. 1956	J - J J - J M - S	22,000 1,000	78	79	79	Sale 94 1/8	78%	Sale 93	78% 93	Apr. 3	9 93	Apr.	17 19	78% 93	Mch.	11 7	9% J	Mch. 1

BONDS. Int. S	Sales in April.	Price About		PRICES	IN APRIL.		RANGE SIN	ICE JAN. 1.
N Y STOCK EXCHANGE od. Po	ar value	1912.	April 1.	April 30.	Lowest.	Highest.	Lowest.	Highest.
Street Railway Bonds.—Con. Interboro R T 5s, Ser A 1952 M - N Internat Tract coll tr 4s 1949 J - J	296,000 1	03 1/6 Sale	Bid. Ask. 104% Sale 77		Sale Prices. 104 Apr. 29	Sale Prices. 104% Apr. 4	Sale Prices. 103 1/8 Jan. 2	Sale Prices. 105 Jan. 26
Stamped tax exempt	6,000 26,000	96½ 96¾ 96½ 97	96¼ 96¾ 97 98	96½ 98 97 98	961 Apr. 18 97 Apr. 8	96¼ Apr. 18 97% Apr. 23	96% Jan. 4 96% Jan. 10	98 Feb. 7 98% Feb. 9
Manila Elec 1st & coll 5s1953 M - S Metropolitan Street g 5s1997 F - A Guaranty Tr Co ctfs	14,000	97 Sale	99 104	98¾	99¼ Apr. 18	100 Apr. 11	9914 Feb. 19 97 Jan. 2	102 Jan. 19 104 Jan. 25
Refunding gold 4s2002 A - O Tr Co ctfs of dep stamped		57 % Sale					5814 Mch. 11	58½ Mch. 11
B'y & 7th Av 1st con g 5s1943 J - D Col & 9th Av 1st gu g 5s 1993 M - S Lex Av & P F 1st gu g 5s 1993 M - S	9,000	101 103	103 104 104 103 103 103 103 103 103 103 103 103 103	103 % 104 % 102 103 %	103 % Apr. 26 102 Apr. 24	104 Apr. 22 103% Apr. 12	103 Jan. 2 101 1/2 Jan. 8 102 Jan. 8	10414 Mch. 8 10334 Apr. 12 103 Mch. 5
Third Av 1st con gu g 4s 2000 J - J Central Tr Co ctfs stamped				77 103 74 Sale	74 Apr. 30	76% Apr. 2	80 Jan. 5	80 Jan. 5
1st gold 5s		101		1011/4	109¼ Apr. 4	109¾ Apr. 2	109 Feb. 17	110½ Jan. 18
N Orl Ry & Lt gen 4½s1935 J - J New York Rys 1st & ref 4s 1942 J - J Adjustm't income 5s1942 A - O 2	677.000	85	80¾ Sale 54⅓ Sale	85 87 79% Sale 53% Sale 98%	86 Apr. 3 79% Apr. 23 51% Apr. 19	86 Apr. 3 81 Apr. 1 55½ Apr. 4	841/4 Jan. 8 791/4 Apr. 23 513/4 Apr. 19	88½ Feb. 14 81½ Jan. 8 59½ Jan. 8
St Jo Ry Lt H & P 1st g 5s_1937 M - N St Paul C Cable cons g 5s_1937 J - J		105 105%	98 101	1051/2			105 1 Jan. 6	106 Feb. 29
Third Ave 1st ref 4s	483,000 426,000 45,000	80 Sale 54 1/4 Sale 97 1/4 98	84¾ Sale 74 Sale 98 Sale	83 Sale 9814 9916	83 Apr. 30 72 Apr. 13 97% Apr. 12	84% Apr. 2 74% Apr. 20	83 Apr. 30 72 Apr. 13	80¼ Jan. 11
Undergr'nd of London41/4s 1938 J - J	93,000 414,000	95 96 75 Sale	95 % 96 85 ½ Sale 82 ½ 89	9514 96	95½ Apr. 26 85½ Apr. 1 86¼ Apr. 19	99 Apr. 29 95% Apr. 4 90 Apr. 24	9414 Mch. 28	99 Apr. 29 96¼ Jan. 19 90 Apr. 24
Un Rys Inv—5s Pitts iss_1926 M - N United Rys St L 1st g 4s_1934 J - J	1,000 18,000		79 Sale	88½ 90 82½ 84 78 79¼	861 Apr. 19 781 Apr. 26	861 Apr. 19 79 Apr. 1	77 1 Jan. 1	80 Mch. 7
St Louis Tran gu imp 5s_1924 A - O United RRs San Fr s f 4s_1927 A - O Virginia Ry & Pow 1st 5s 1934 J - J	124,000 2,000	82½ 83½ 70 Sale 95¼ 96¾	82 87 66 66¾ 95¼ 96¾	83 87 681 681 963		68% Apr. 17 96% Apr. 10	85 Jan. 23 66 Mch. 24 96 Jan. 23	70 Jan. 2
Gas & Electric Light Cos. Atlanta Gas-Lt 1st g 5s1947 J - D	18.000	103	106	104			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	the article
Bklyn Un Gas Co 1st c g 5s 1945 M - N Buffalo Gas Co 1st g 5s1947 A - O Detroit City Gas Co g 5s1923 J - J	2,000	106 1 Sale 63 100 1 100 1	107% Sale 69	61 63 100% 100½	61 Apr. 16	63 Apr. 29	106 ¼ Jan. 2 60 Jan. 2 100 ¼ Feb. 1	2 107 % Apr. 15 9 63 Apr. 29 5 101 Jan. 11
Det Gas Co con 1st g 5s 1918 F - A Detroit Edison Co 1st 5s 1933 J - J		15 (0) 11 (18.33) 200	10034	1013/ 102			BE 563 B 2237 O	5 102 16 Mcr 19 8 107 Apr. 30
Eq Gas L Co N Y con g 5s_1932 M - S Gr Rap Gas-L Co 1st g 5s_1915 F - A Hudson Co Gas 1st g 5s_1949 M - N	1,000	101 1/4 Sale 105 1/4 106 1/4 99 1/4 101 104 1/4 105	105 106 34 100 110 104 36	100 101				8 107 Apr. 30 6 105 1/8 Mch 5
Kan City (Mo) Gas 1st g 5s 1922 A - O Kings Co E L & P g 5s1937 A - O		105	105	104 104%			99 % Jan. 2 105 Mch.	7 99% Ja. 29 8 105% Feb. 14
Ed El Ill Bkn 1st con g 4s1939 J - J	3,000	114 1157 8814 90			116% Apr. 2		115½ Jan.	9117 Feb. 15
Lac Gas L 1st g 5sMay 1919 Q - F Refund & ext 1st g 5s1934 A - O Milwaukee Gas Lt 1st 4s_1927 M - N	*****	8814 90 10212 Sale 10114 Sale 90 9034	102½ Sale 101½ Sale 90 90½	89 % 90 %		3 102 1/2 Apr. 20 0 101 1/2 Apr.	1 89 % Jan. 2	6 90 Jan. 10
Newark Cons Gas cons 5s g.1948 J - D N Y Gas El Lt H & P 5s - 1948 J - D	1,000 135,000	104% Sale 102% Sale 88% Sale	106	1061	1061 Apr 2	2 106 4 Apr. 2: 4 104 Apr.	2 106 4 Apr. 2	2 106 4 Apr. 22
Purch money coll tr g 4s 1949 F - A Ed El Ill 1st cons g 5s - 1995 J - J N Y & Q El L & P 1st c g 5s1930 F - A		112 18		10114	88¼ Apr.	1 89% Apr. 2	1121 Jan. 2	2104¼ Feb. 15 19 89¼ Apr. 25 29 113¼ Feb. 26 20 102¼ Mch. 18
Pacific G & Elec Co Cal G & E corp unifying & ref 5s_1937 M - N					96 Apr.	1 96¼ Apr. 2		
People's Gas & C—1st 6s1943 A - O Refunding gold 5s1947 M - S Ch Gas L & C 1st gu g 5s 1937 J - J	2,000 21,000	101% 102% 103 104	101 7 1021	102 Sale	- 116¼ Apr. 102 Apr. 1 103¾ Apr. 1	2 116 4 Apr. 5 102 Apr. 1 9 103 4 Apr. 2	5 101 % Mch. 2	8 96¼ Apr. 23 2 117¼ Feb. 7 27 102¼ Jan. 17 3 104¼ Mch. 2
Consum Gas Ch 1st gu g 5s'36 J - D Ind Nat Gas & Oil ref 5s_1936 M - N		1101 % 1029	1021/4 104	89½ 92 100¾	4	100/1 11/11	93 Mch.	25 93 Mch. 25
Mut Fuel Gas 1st gu g 5s 1947 M - N Phila Co conv deb 5s 1919 F - A		100 101		- 100 % - 103 % 109 - 100 %	-		- 100% Jan. 107 Feb.	9 109 Feb. 16
Syracuse Lt Co 1st g 5s1951 J - D Syracuse Lt & Pow s f 5s1954 J - J Union El L & P refund 5s1933 M - N	5,000	9714	4	- 85	96½ Apr.	4 96½ Apr.	4 9614 Apr.	4 98½ Feb. 14
1st gold 5s		99	101 100 1051/8 Sale	- 101 - 101 105½ Sale	- 101 Apr.	3 101 Apr.	3 101 Apr.	3 101 Apr. 3
Westchester Light gold 5s.1950 J - D Miscellaneous Bonds. Adams Express coll tr g 4s.1948 M - S	36,000	86 Sale	8716 Sale	86 87	10 Car 20			2 881/4 Feb. 23
Armour & Co 1st real est 4½3'39 J - D Bush Terminal 1st 4s1952 A - O	197,000	91% Sale 90% 92	8714 Sale 917 92 891	91% Sale	91 34 Apr. 2 90 1/8 Apr. 1	26 88 Apr. 1 26 92¼ Apr. 1 20 90¾ Apr. 1 22 97½ Apr. 1 4 130¾ Apr. 2	1 91% Jan. 0 89% Mch.	2 881 Feb. 23 2 921 Apr. 11 21 92 Jan. 24
Consol 5s	12,000 136,000	116 Sale	92	97 Sale 129 1/2 Sale 92	123¾ Apr.	4 130% Apr. 2	6 97 Apr. 116 Jan.	2 130% Apr. 26
Inst for Irrig Wks s f 4½s 1943 M - N Inter Mer Marine col tr 4½s '22 A - O Int Navigation 1st s f 5s - 1929 F - A	1,658,000	67¼ Sale	82 % Sale	79 Sale	63 Apr. 79 Apr.	20 70½ Apr. 23 82½ Apr.	1 63 Apr. 1 79 Apr.	20 70% Mch. 30 23 82½ Apr. 1
Morris & Co 1st s f 4½s1939 J - J N Y Dock 50-year gold 4s_1951 F - A Niagara F Power 1st 5s1932 J - J	5,000	82 % 83 0 100 % 83	84 87	85 Sale	84 Apr.	9 85 Apr. 3	80 84 Feb. 26 100 4 Apr.	13 8514 Jan. 27 26 10014 Apr. 26
Pub Ser Cor N J gen 50-yr 5s '59 A - 0 Ray Cons Cop 1st conv 6s_1921 J - J Wash Water P 1st 30-yr 5s 1939 J - J	223,000	0 93 Bale	94¼ Sale	_ 116 117	933% Apr. 116 Apr.	23 94½ Apr. 2 27 118 Apr. 3	24 92% Feb. 26 116 Apr.	26 1001/4 Apr. 26 19 941/4 Apr. 24 27 118 Apr. 26
Wash Water P 1st 30-yr 5s 1939 J - J Telegraph and Telephone. Am Tel & Tel coll trust 4s_1929 J - J	1	A A	90% Sale	90% Sale			11 - 12 - 12 - 12 - 12	
Convertible 4s1936 M - S Commercial Cable 1st g 4s 2397 Q - J	300,00	0 108% Sale	115% Sale	1 82 85	161	13 116 1/8 Apr.	821/2 Mch.	6 91¼ Mch. 2 2 116¼ Mch. 25 29 82½ Mch. 29
Keystone Telephone 1st 5s 1935 J - J Met T & T 1st s f g 5s1918 M - N Mich State Telep 1st 20-yr 5s'24 F - A		- 82 84 - 102 4 - 100	82 83 102 14 103 100 14 100	82 84 102% 103	14 1001/ Apr	13 100¼ Apr.	103 Feb.	11 82 Jan. 11 15 103 Feb. 15 4 101 Jan 13
N Y & N J Tel gen 5s1920 M - N N Y Tel 1st & gen s f 41/4s.1939 M - N	T	0 100 % Sale 0 98 % Sale		1001/8 Sale	100 Apr.	26 10016 Apr.	2 100 Apr.	26 100 % Feb 20
Pacific T & T 1st 5s1937 J West Un—Coll tr cur 5s1938 J	J 249,00	0 98% Sale 0 100% 101	100 ¼ Sale 102 % 102 Sale	100 100 102½ Sale	100 Apr. 102 Apr. 98 Apr.	26 1003 Apr. 8 102 Apr. 23 99 Apr.	4 98% Jan. 24 101 Jan.	4 100 1/2 Mch. 8 3 103 1/2 Feb. 27 3 100 1/2 Feb 21
Fund & real est 4½s g1950 M - N Conv 4s Series A1936 M - N Mut Un Tel gu ext 1941 5s M - N	N	104 %	105	105			104% Jan.	17 105 Feb. 6
No W Tel gu fund 4½s g 1934 J Manufacturing & Industrial.	J	- 91	95	95		00 07 4	1 50 Ton	99 671/ Mab 20
Allis-Chalmers 1st 5s1936 J - Am Ag Chem 1st cons 5s1928 A - Q Am Cotton Oil 4½sNov 1915 Q - I	0 117.00	00 54 Sale 00 102 14 Sale 00 97 14 97	66 34 Sale 102 14 Sale 34 98 98	62½ Sale 102 102 4 98½ 98 94½ Sale 34 99¾ 99 79 80	102 Apr.	30 67 Apr. 25 10234 Apr. 4 9834 Apr. 30 9434 Apr. 15 9974 Apr. 1 80 Apr. 1 10514 Apr. 25 101 Apr. 17 9314 Apr. 1 12054 Apr.	1 52 Jan. 1 101 1 Jan. 24 97 Feb.	22 67¼ Mch. 30 19 102¾ Feb. 17 6 98¼ Jan. 3
Debenture 5s1931 M - N Am Hide & L 1st s f g 6s1919 M - S	S 32,00 S 32,00	00 95 95	94¾ 95 99¼ 99 77¼ Sale 104¼ Sale	94½ Sale 99¾ 99	e 94½ Apr. 99½ Apr.	30 94¾ Apr. 15 99% Apr.	4 94½ Mch. 25 99 Feb.	14 95½ Feb. 26 13 100 Jan. 3
Am Ice Securities deb g 68 1925 A - C Am Smelters Securities 68 1926 F - A Am Spirits Mfg 1st g 68 - 1915 M - American Thread 1st 48 - 1919 J -	A 1 044,00 S 7.00	70 % Sal	e 10414 Sale	105 Sal	e 10414 Apr.	1 105 ¼ Apr. 25 101 Apr.	26 72½ Jan. 9 102½ Jan. 2 100¼ Apr.	25 101 Jan. 29
Am Todacco 40-year g bs1944 A - (0 60.00	00 92 93 00 1181 Sal	93½ 93 e 120% Sale	93½ 94 120 121	93½ Apr. 120% Apr.	17 93½ Apr. 1 120% Apr.	2 100¼ Apr. 17 92% Jan. 10 118% Jan.	23 93½ Apr. 17 2 121½ Jan. 25 3 121½ Feb. 16 2 121½ Jan. 25
Registered1944 A - 0 Tr Co ctfs of deposit 4s1951 F - 4	18,00	00 118 % Sal	e 121	16	120½ Apr.	23 120% Apr. 1 95% Apr. 20 95% Apr.	10 118 % Jan.	3 121½ Feb. 16 2 121½ Jan. 25 2 95½ Jan. 29
Registered 1951 F - / Tr Co ctfs of deposit P Lorillard Co 7s temp bonds	A 1 00	00 91 % Sal	e		9516 Apr.	19 9516 Apr.	19 91 % Jan.	2 96 Jan. 27
P Lorillard Co 7s temp bonds 5s temporary bonds Lig & Myers Tob 7s temp bds		00 120 Sal	e 121 % Sal e 95 % Sal	e 121% Sal e 95½ Sal e 120% Sal	e 1211 Apr. e 951 Apr.	8 122 Apr. 1 96% Apr.	11 119 % Jan. 12 91 % Jan. 10 118 % Jan.	11 123 ¼ Jan. 18 11 96 ¼ Jan. 27 11 123 ¼ Jan. 29
5s temporary bonds	- 894,00 J 89.00	00 118% Sal 00 88% Sal 00 88% Sal	e 120 % Sal e 94 % Sal e 88 % Sal	e 941/2 Sal	e 94 Apr.	23 121 Apr. 1 95 Apr. 16 89% Apr.	30 88 Jan.	11 96 Jan. 27
5s temporary bonds. Am Writing Paper 1st s f 5s1919 J Baldwin Loco Wks 1st s f 5s '40 M - 1 Beth Steel 1st ext s f 5s_1926 J Central Leather 20 yr g 5s_1925	N 1,901,00	10314 Sa 00 9314 Sa	e 103 % Sal	e 98% Sal	e 93% Apr.	3 102 Apr.	19 93 Jan.	3 102 Apr. 19
Central Leather 20-yr g 5s 1925 A - Consol Tobacco 50-yr g 4s 1951 F - Corn Prod Ref g s f 5s - 1931 M - 1st 25-yr s f 5s - 1934 M - 1	O 334,00 A 18,00 N 2,00	00 91 % Sa	e 95% Sal		ELL OFIL Ann		16 013/ lan	9 05 44 Ian 20
1st 25-yr s f 5s 1934 M - 1 Cuban-Am Sugar col tr 6s 1918 A - Cuban-Am Sugar col tr 6s 1918 A - Cuban-Am Sugar col tr 6s 1927 A	N 17,00 O 45,00	00 95 9	536	314 9	95 Apr. 96 Apr.	29 961 Apr. 17 97 Apr.	4 94 Jan 1 96 Apr	22 9614 Apr. 4 17 9714 Jan. 5
Ouban-Am Sugar col tr 6s. 1918 A - 6 Distillers' S C conv 1st g 5s. 1927 A - 6 E I du Pont Powd 41/2s1936 J - 1	D 363,0	00 8	91% Sal	e 9	89% Apr.	22 92 Apr.	4 84% Feb	97 Apr. 18 22 9614 Apr. 4 17 9714 Jan. 5 8 7834 Jan. 26 9214 Mch. 11

BONDS.	Int.	Sales in			Will V		PH	RICES	IN A	PRIL			2017		RAI	VGE SI	NCE J	AN. 1
N Y STOCK EXCHANGE	Peri- od.	April. Par value	Jan. 1912		Apr	il 1.	Apri	1 30.	Lo	west.		Hi	ghest.		Lo	west.	H	ighest.
Manufacturing & Indus (Con.).		8			Bid.	Ask.		Ask.		Prices			Prices			Prices.		Prices
General Elec deb g 31/281942	F - A	15,000		821/2	83		83 1/8		83	Apr.	13	83 1/4	Apr.	12	82		9 831	
10-yr gold deb 5s1917	J - D		15314 S	ale		10017	100	G-1-	-5557		3.5	100			15314		2 159	Feb.
General Motors 1st lien 6s_1915			981/2 S	ale	100	1003/8		Sale	99%	Apr.	15	100	Apr.	2	981/2		2 1005	
Illinois Steel deb 41/281940	A - 0	153,000					92 3/8	Sale		Apr.	30	92%	Apr.	24	92		0 923	
Indiana Steel 1st 5s 1952	M-N	2,029,000					101 1/2		101	Apr.	17	101%	Apr.	22	101	Apr. 1	7 1015	Apr.
Internat Paper 1st con g 6s 1918	F - A	9,000	103 14 1	03 1/2	104	Sale		Sale	103%				Apr.	1	1031/2	Feb. 1	6 104%	
Cons conv s f gold 5s1935	J - J	10,000	8412 S	Sale	881/4			91	8914	Apr.	10	90	Apr.	23	84 1/2	Jan.		Jan.
Int Steam Pump 1st s f 5s_1929	M - S	65,000		9214	93	Sale	92 1/8	93		Apr.				2		Mch. 1	4 931	Jan.
Lackaw Steel 1st conv 5s1923	A - 0	30,000	961/2	97	941/2	Sale		Sale	94		17	95	Apr.	6	94	Apr. 1		Jan.
1st cons 5s Series A1950	M - S	52,000		ale	7734	Sale	7834		771/2	Apr.	25	78%	Apr.	30		Mch. 1		Jan.
5-year conv 5s1915	M - S	114,000	9114	911/9	91%	Sale	90%	91 3/8		Apr.			Apr.		9034	Apr. 1	7 923	Feb.
Mex Petrol Ltd conv 681921	A - 0	228,000					9914		95	Apr.	11	100	Apr.	26	95	Apr. 1	1 100	Apr.
NatEnam & Stpg 1st 20-yr 5s'29	J - D	6.000	9334	9514	94	943/8	93	95	94%	Apr.	2	941/2	Apr.	20	935%	Jan. 2	4 941	Apr.
National Tube 1st 5s1952	M - N	812,000					1011/4		100%	Apr.	17	1013/8	Apr.	26	100%	Apr. 1	7 1013	Apr.
N Y Air Brake 1st conv 6s_1928	M-N	25,000	991/4 1	.00	981/2	9834	991/2	100	987/8	Apr.	6	100	Apr.	10	97	Mch. 1	8 100	Jan.
Ry Steel Springs 1st s f 5s_1921	J - J		0797		971/2	98	971/2	98									9 981	
Repub I & S 1st & col tr 5s 1934	A - 0		102 % _		102 1/8		1031/4		102 1/8	Apr.	15	104	Apr.	25	102 1/8	Apr. 1		Apr.
10-30-yr sink fund 5s1940	A - 0	644,000		92	91	Sale	925%	Sale		Apr.	2	931/4	Apr.	9		Mch. 2		& Jan.
Standard Milling 1st 5s 1930	M - N	32,000		88%	871/2	Sale	871/2	88		Apr.	24	88	Apr.	3		Apr. 2		Jan.
The Texas Co conv deb 6s 1931	J - J	246,000			981/8		9812		98	Apr.	1	9876	Apr.		9412		2 99	Feb.
Union Bag & Paper 1st s f 5s '30	J - J	210,000	94		94 1/2			961/2				00/8			94			Feb.
Stamped			94	971/4	95	971/2		95									9 941	Feb.
U S Leather s f deb g 6s1913	M N	11,000	102	0.74	101		100 7/8		10076	Apr	10	101	Anr	24		Apr. 1	0 102	Jan.
U S Realty & Imp deb g 5s 1924	I - I		895%	90	89	Sale	89		881/2	Apr	18	89	Apr.	1		Feb. 2		Jan.
US Red & Ref 1st s f g 6s_1931		3,000		60	00	50	00	50		Apr.			Apr.	12	50		0 50	Apr.
US Rubber 10-yr coll tr 6s 1918					1041/		1045%										5 105	Jan.
U S Steel Corp s f g 5s Apr 1963	M N	1 947 000	10182 5	Sale	102%		102 1/8		102	Apr.	27	102 %	Apr.	4	10334	Jan.	2 104 3	
RegisteredApr 1963	MN	112,000		Jaic	10212	Sale	102/8	Daie		Apr.	25	1031/8	Apr.	3	$101\frac{34}{8}$ $101\frac{56}{8}$	Jan.		
RegisteredApr 1900	T D	158,000		Polo	10014		9934	Solo	00.52	Apr.	20	10014	Apr.	1	995%	Jan.	5 104	Jan.
Va-Car Chem 1st 15-yr 5s_1923		66,000	1001/ 6	Calo	102 %		109 14	109 34	1021/2	Apr.	29	10074					9 101	Feb.
Western Elec 1st 5s Dec 31 1922		150,000	1023/8	Sale		Sale	95 1/8	Solo	0437	Apr.	23		Apr.	9	102 1/8		6 1031	
Westingh El & M con s f 5s 1931	3 - 3		93 8		9474	Sale	061/	Sale	071	Apr.	1	9574		26		Jan.	2 951	Apr.
10-yr coll trust notes 5s_1917	A - U	10,000		9172			961/2	90	9172	Apr.	18	98	Apr.	19	9773	April 1	8 98	April
Coal and Iron Bonds.	I D		07		07	071/	07							- 1				
Buff & Susq I s f 5s1932	J - D		97 -		97	971/2												
Deb 5sJan 1926	M - 5			93	88		88	10017	100			15517		==			======	
Col Fuel & I Co gen s f g 5s 1943	F - A	9,000	98 1	1003/8	9914		100	100 14	100	Apr.	24	1001/8	Apr.	16	100	Jan.	26 100 3	g Jan.
Col Fuel Co gen gold 6s1919			10734 -	-====	107 3/4	2::	106 34 76 1/2	108 1/2	-====						107%	Jan	12,1073	Jan.
Col Indus 1st coll tr 5s gu1934			741/2	751/2	14 1/4	Sale	76/2	Sale	7414	Apr.	1	77 .	Apr.	30	721/2	Feb. 2	12 107 § 26 77	Jan.
Consol Ind Coal 1st 5s1935				841/2	-====													
Kan & Hock C&C 1st gu 5s_1951	J - J	5,000				99	96	981/2		Apr.	2	981/2	Apr.	6	9734	Apr.	2 981	Apr.
Pocahon Con Coll 1st s f 5s 1957				861/2		Sale	89	891/2		Apr.	1	893/8	Apr.	27	811/2	Jan.	31 893	& Apr.
St L Rky Mtn & Pac 1st 5s 1955				801/4	81	82	83 7/8	84	81	Apr.	2	841/4	Apr.	26	7934	Mch.	15 841	Apr.
Tenn C I & RR gen 5s1951					1035/8		102 1/2	1031/2	1021/4	Apr.	23	103 1/8	Apr.	15	102 1/8	Jan.	10 1037	Apr.
Birm Div 1st cons 6s1917				104	104	105	103 1/2	105	1031/2	Apr.	19	104	Apr.	15	1033%	Feb.	13 104 3	8 Mch.
Tenn Div 1st g 6s_ Jan 1917	A - 0		1031/2 1		104	106	1031/2		104	Apr.	3	104	Apr.	3	103	Jan.	5,104	Mch.
Cah C M Co 1st gu g 6s1922	J - D			110														
Victor Fuel 1st s f 5s1953	J - J	2,000		86		86		86	86	Apr.	29	86	Apr.	29	86	Apr.	29 86	Apr.
Va Ir Coal & Coke 1st g 5s 1949	M - S		96	9614	95	97	951/2	96	9616	Apr.			Apr.				28 983	

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c 1st installment paid. d Full paid. e Second installment paid. s Option sales. y Bonds "when issued." z Flat price.

STOCKS-PRICES AND SALES FOR APRIL AND THE YEAR TO DATE.

Prices are on basis of 100-share lots, Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded

Prices are on basis of 100	-share lots	. Excepti	ons of stocks	which sell o	only in a smal	l way are noted	by the letter a.	Option sales	are disregarded
STOCKS.		O MAY 1	Price about		PRICES	IN APRIL.		RANGE SIN	NCE JAN. 1
N Y STOCK EXCHANGE	A pril.	Since Jan. 1.	Jan. 2 1912.	April 1.	April 30.	Lowest.	Highest.	Lowest.	Highest.
Atchison Top & S Fe_100 Preferred100	Shares. 193,858 3,725	Shares. 501,877 16,914	Bid. Ask. 106% Sale 101% Sale	Bid. Ask. 108 1/8 Sale 103 1/2 Sale	Bid. Ask. x10734 Sale	Sale Prices. x107 1/8 Apr. 30	Sale Prices.	Sale Prices. 103¼ Feb. 1 101¾ Jan. 2	Sale Prices.
Atlan Coast Line RR100 Baltimore & Ohio100	20,500 86,187	55,833 219,392	134½ Sale 103 Sale	139¾ Sale 106½ Sale	140½ 141½ 110% Sale	x107 1/8 Apr. 30 103 1/8 Apr. 30 139 1/2 Apr. 2 106 1/2 Apr. 1	143½ Apr. 9 111¼ Apr. 30	133 k Jan. 10 x101 k Feb. 1	143 Apr. 111 Apr. 3
Preferred100 Brooklyn Rap Transit_100 Buff Roch & Pitts100	58,685 300	2,734 $254,800$ 600	90 Sale 76¾ Sale 100 105	88 Sale 83¾ Sale 100¼ 108	88½ 90 83¼ Sale 106 114	82½ Apr. 17	88 Apr. 26 84% Apr. 8 106 Apr. 25	87 % Apr. 27 76 % Jan. 2 105 Jan. 16	91 Jan. 2 84% Mch. 2 106 Apr. 2
Preferred 100 Canadian Pacific 100 Canada Southern 100	146,437	319,560	129 150 b234½Sale 62 72¼	126 150 238 % Sale 67 4 70	126 150 253¼ Sale 67½ 69			2261/2 Mch. 4	
Central of New Jersey 100 Chesapeake & Ohio 100 Chicago & Alton RR 100	5.990	10,721 $326,377$	310 315 74 Sale		394 Sale 79¾ Sale	77% Apr. 1	395 Apr. 29 81% Apr. 11	305 Jan. 9	395 Apr. 2
Preferred100 Chic Gt West tr ctfs100	550 120 18,915	1,770 420 36,905	35 46	24 Sale 35 66½ 19½ Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40 Apr. 26	40 Apr. 26	35 Jan. 5	24½ Apr. 40 Apr. 2 20½ Apr.
Preferred trust ctfs_100 Chic Milw & St Paul100 Preferred100	8,914 118,128 2,476	25,044 442,008 9,362	36 Sale 109¾ Sale 145¼ Sale	19½ Sale 37½ Sale 109½ Sale 145½ Sale	36¾ 37½ 110½ Sale 144 Sale	1 36 Apr 23	3416 Anr S	17½ Jan. 29 35 Jan. 31 x103½ Feb. 5	39½ Apr. 112¾ Apr.
Rights Chicago & North West_100	92,721 9,490	45,590	14234 Sale	144½ Sale	7-16 Sale 142½ Sale	3% Apr. 25 142½ Apr. 30	112 ¼ Apr. 6 145 ¼ Apr. 8 9-16 Apr. 15 145 Apr. 26	142½ Apr. 17 % Apr. 25 x140¼ Mch. 1	9-16 Apr. 1
Preferred100 Chic St Paul M & O100 Preferred100	500	2,060		195 200 136 140 150 160	190 194 138 140 150 160	194 Apr. 27 135 Apr. 25	194 Apr. 27 140 Apr. 10	194 Feb. 29	144 Jan. 3
Chic Union Traction100 Tr Co ctfs, asst paid 100 Pref do do do 100	4,600	6,650 10,510	2 Sale	2½ Sale 6 Sale	234 3 814 Sale	2¼ Apr. 15 5¾ Apr. 10	3% Apr. 18 10% Apr. 18	1½ Feb. 16 4 Mch. 21	
Clev Cin Chic & St L_100 Preferred100 Colorado & Southern_100	4,000 620	6,212 870	60 Sale 92 110	54 58 97½ 100	58 61 101 105	57 Apr. 3	62½ Apr. 23 101½ Apr. 17	54½ Mch. 28 a95½ Feb. 24	62½ Apr. 2
First preferred100 Second preferred100	1,200	3,950	76 77 65 75	$\begin{vmatrix} 44 & 46 \\ 74 \frac{1}{2} & 76 \\ 66 & 70 \end{vmatrix}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	44 Apr. 29 74¾ Apr. 10	75 Apr. 10	74½ Mch. 28	76 % Jan. 1 70 Jan. 3
Delaware & Hudson_100 Del Lack & Western_50 Denver & Rio Grande_100	$ \begin{array}{ccc} 0 & 11,972 \\ 0 & 610 \\ 0 & 3,100 \end{array} $	4,510	535 550	169½ 170½ a545 Sale	173 Sale 560 23 2314	169½ Apr. 2 540½ Apr. 8 22¾ Apr. 29 41¾ Apr. 22	174½ Apr. 25 563 Apr. 26 24 Apr. 9	167 Jan. 16 540 Jan. 16 19% Jan. 2	564% Feb.
Preferred100 Des Moines & Ft D100 Detroit & Mackinac100	4,564	19,016	3 40% Sale 5 20	23½ 24 43% Sale 5¼ 10	4134 Sale 6 714	41% Apr. 22	24 Apr. 9 44 Apr. 2	40 Mch. 16	
Preferred100 Detroit United Ry100 Duluth S S & Atlantic_100	300	600	100 78	115	115	61¼ Apr. 2 10¼ Apr. 20	65 Apr. 27	105 Feb. 16 63¾ Jan. 25 8½ Mch.	65 Apr. 2
Preferred100	0 1.365	6,450	17 19	10½ 11¾ 20 37 Sale	20% Sale	10¼ Apr. 20 20¾ Apr. 30 36¼ Apr. 22	2172 Apr. 0	16 Mch. 8	3 21 3 Mch.
Erie100 First preferred100 Second preferred100 Great Northern, pref100	$ \begin{array}{c cccc} 50,330 \\ 5,125 \\ 112,350 \end{array} $	186,130		55½ Sale 46 Sale 133% Sale	55½ Sale 44¼ 46½	55 Apr. 17		501/8 Feb. 3	57% Apr.
G Bay & W deb ctfs A1000	38,400	160,060	43 Sale 4 84	42 Sale 83	40½ Sale 80 82			36 Jan. 31	135% Apr. 144% Jan. 184 Jan.
Deb ctfs B100 Havana Electric Ry100 Preferred100	0	100 500	931/4	12½ 127	11½ 12½ 112 118			110 Mch. 29 110 Feb. 20	110 Mch. 12014 Mch.
Hocking Valley 100 Illinois Central 100 Interb-Met vot tr ctfs 100	$\begin{bmatrix} 0 & 100 \\ 0 & 10,337 \\ 0 & 64,937 \end{bmatrix}$	41,639	1401/s Sale	120 132½ Sale 20½ Sale	129% Sale 19% Sale	128 Apr. 3	127 Apr. 2 132½ Apr. 1 20½ Apr. 10	127 Mch. 22 125¼ Mch. 18	2 127 Mch. 8 141 1/8 Jan.
Preferred10 Preferred vot tr ctfs_10 Iowa Central10	$\begin{bmatrix} 0 & 69,122 \\ 0 & 100 \end{bmatrix}$	468,097	54 Sale 53½ Sale	60 Sale	57% Sale	57% Apr. 30	61½ Apr. 10 57¾ Apr. 30	53% Jan. 3 52% Jan. 1	62 Mch. 5834 Mch.
R C Ft S & M tr ctfs, pre	0 340 ef 100	1,400	3 29 32 7714 82	12 Sale 24 28 79 81	27 Sale	12 Apr. 1 26 Apr. 2 79½ Apr. 2	27 Apr 30	24 Mch. 1	30 Jan. 4 81 Mch.
Kansas City Southern 10 Preferred 10 Keokuk & Des Moines 10	8,110 0 100	13,820	0 64 66 8	27½ 28½ 62 66 6 8	78½ 81 25¾ Sale 60% Sale 7½ 9½	24 % Apr. 25 59 % Apr. 25	29 18 Apr. 8 64 34 Apr. 20	59% Apr. 2	5 65% Mch.
Preferred10 Lake Erie & Western_10	$\begin{array}{c c} 0 & 140 \\ 2,718 \end{array}$	5,21	0 37 50 5 12¼ 15	40 48 14 16	15½ Sale	43 Apr. 30 14% Apr. 12	43 Apr. 30 18 Apr. 24	a40 Jan. 1' 11½ Jan. 20	7 45 Jan. 6 18 Apr.
Preferred10 Lake Shore & Mich So_10	00 20		5 325 450	34 470	35 39	36 Apr. 8 a495 Apr. 18	38% Apr. 24 a495 Apr. 18		8 385% Apr. 7 a495 Apr.

STOCKS.	SALES TO	MAY 1	1		PRICES	IN APRIL.		RANGE SIN	ICE JAN. 1.
N Y STOCK EXCHANGE	In April.	Since Jan. 1.	Price about Jan. 2 1912.	April 1.	April 30.	Lowest.	Highest.	Lowest.	Highest.
Lehigh Valley 50 Long Island 50 Louisville & Nashville 100	484,960	840	45 52	Bid. Ask. 164¾ Sale 44 48 156¼ Sale	Bid. Ask. 168¾ Sale 44 50 160 Sale	Sale Prices. 163½ Apr. 22 45 Apr. 10 156¼ Apr. 1	Sale Prices. 17034 Apr. 26 47 Apr. 10 163 Apr. 9	Sale Prices. 155% Feb. 5 43% Feb. 13 149% Feb. 1	Sale Prices. 185¾ Jan. 15 47 Apr. 10 163 Apr. 9
Manhattan Railway 100 Minneap & St Louis 100 Preferred 100 M St P & S S M 100	744 3,585 3,595 18,085	4,964 7,483 5,447 44,104	135 Sale 31 59 13414 136	136 138 22 Sale 46 Sale 138% Sale 148½ 150	135 138 23 Sale 49¼ Sale 140½ Sale	136 Apr. 12 21 Apr. 3 46 Apr. 1 138 Apr. 2	25½ Apr. 8 51¼ Apr. 10 143 Apr. 16	21 Mch. 14 a40 Feb. 26 129 Feb. 3	27½ Jan. 23 a57 Jan. 15 143 Apr. 16
Preferred100 Leased line certificates Mo Kansas & Texas100 Preferred100	1,656 600 18,800	4,086 1,133 59,900 4,980	148 150 87½ 90¼ 29% Sale	148½ 150 86½ 89 31¼ Sale 64 Sale	150 151 86½ 88¼ 29½ Sale	87 Apr. 22 29¼ Apr. 25 262 Apr. 23	31½ Apr. 2 66 Apr. 17	87 Apr. 22 26½ Feb. 10	152 Mch. 20 20 ASS 78 Jan. 17 31 8 Mch. 29 66 Apr. 17
Missouri Pacific	183,950 100 400 100	467,313 150 1,050 1,678	40 Sale	45½ Sale 163 175 62 64½	43% Sale	42¼ Apr. 22 175 Apr. 4 160¼ Apr. 22 65 Apr. 30	465% Apr. 6 175 Apr. 4	38% Feb. 24 a171 Jan. 22 160¼ Apr. 22 64% Mch. 30	47% Mch. 27 175 Apr. 4 169 Jan. 4 71 Jan. 4
Second pref	8,700 265,065	53,489	35¼ Sale 107¾ Sale	28 1/8 Sale 28 112 3/8 Sale	30% Sale 119% Sale 57 60	28 Apr. 1		28 Apr. 1	36 % Jan. 20
First preferred100 Second preferred100 New York & Harlem5 N Y N H & Hartford100	0 0 0 0 84	1,135 1,135	98½ 100 75 85	103 110 83 891	103 110 85 90	89 Apr. 1 a350 Apr. 2	89½ Apr. 10 2 a360 Apr. 29	87 Jan. 27 a350 Apr. 2	103 Mch. 26
N Y Ontario & West_10 N Y State Rys10 Norfolk Southern10 Norfolk Western10	$ \begin{array}{ccc} 0 & 12,900 \\ 0 & 3,549 \\ 0 & 2,500 \end{array} $	3.549	38 Sale	38¼ 39¾ 47¼ 48 110% Sale	137½ Sale 39% Sale 93 Sale 48% Sale 113½ Sale	38½ Apr. 188¾ Apr. 1146¼ Apr. 2	41% Apr. 12	35% Mch. 7 88% Apr. 13 46% Feb. 29	
Pref (adjustment)_10 Nor Ohio Trac & Lt_10 Northern Pacific_10 Pennsylvania_5	$egin{pmatrix} 0 & 260 \\ 0 & 2,100 \\ 0 & 155,765 \\ \end{matrix}$	3.22	5 54 60 1 117% Sale	88 92 61½ 63 122¾ Sale 124 Sale	x85 92 63¼ 64½ 2121 ½ Sale	63 1/8 Apr. 2 2120 Apr. 1			92 Feb. 17 67 % Apr. 16 125 % Apr. 16 126 % Apr. 26 17 % Apr. 23
Peoria & Eastern 10 Pitts Cin Chic & St L 10 Preferred 10 RR Securities, Ser A 100	$0 4,625 \\ 0 16,300$	91,27 1,95	5 13 20 2 98½ Sale 0 108½ Sale	#13 15 106% Sale 110 116 a88½ Sale	125½ Sale 15½ 16½ 106½ Sale 109¼ 116	1334 Apr. 1 104 Apr. 1 110 Apr. 1	7 17% Apr. 23 7 108 Apr. 2 2 110% Apr. 1	13% Apr. 17 98% Jan. 2 108% Jan. 2	17% Apr. 23 2108 Apr. 2 2117 Feb. 20 8814 Apr. 11 1794 Apr. 29
Reading Company 5 First preferred 5 Second preferred 5 Rock Island Co 10	$\begin{array}{c} 60 2,536,800 \\ 5,000 \\ 60 15.170 \end{array}$	8,372,74 9,57 30,72	0 151 % Sale 0 89 90 95	16316 Sale	2175% Sale 91½ Sale 98¾ Sale		0 9074 Apr. 23		179¼ Apr. 29 2 93¼ Apr. 29 101½ Apr. 29 30¼ Apr. 8
Preferred 10 Rome Watert'n & Ogd 10 Rutland preferred 10 St Louis & San Fran 10	90,530	229,19 8 81	0 48½ Sale 0 117 0 45 55	55 Sale 127	56½ Sale x128 129½ 60 80	6	6 a615% Apr. 1	-lla125 % Feb. 20	3 59% Apr. 9 2 xa126 Jan. 31 65 Jan. 23
First preferred10 Second preferred10 C & E Ill stk ctfs10	00 1,145 00 12,065 00	4,93 44,50	5 67 68	68 693 4134 Sale 140	65 1/2 66	65 Apr. 2 395% Apr. 2	2 68½ Apr. 1 2 43¾ Apr. 1	38½ Feb. 10	9 69½ Mch. 23
Pref stk tr ctfs10 4% stock tr ctfs_100 St Louis Southwest10 Preferred10	00 00 2,900 00 4,925	8,80 15,92	3 55 60 0 29 32 5 69 72	107 111 54¼ 60 33 34 74 Sale	54¼ 56⅓ 32 34 75⅓ Sale	32½ Apr. 1 74 Apr.	8 34 Apr. 1 77 Apr. 4 27 Apr. 6 53 Apr. 2	53 Feb.	1 57 Feb. 14
Seahoard Air Line 10 Preferred 11 Southern Pacific Co 11 Southern vot tr ctfs k 10 Preferred do de de la	$ \begin{array}{ccc} 00 & 28,898 \\ 00 & 113,698 \\ 70,400 \end{array} $	28,89 445,68 287,18	54 1115% Sale 28% Sale	11434 Sale 30 % Sale	52¾ Sale 112½ Sale 29¼ Sale	50% Apr. 1 111½ Apr. 1 29¼ Apr. 3	0 31 18 Apr.	9 26½ Jan. 3	7 77% Apr. 8 4 27½ Apr. 4 6 53¼ Apr. 29 1 115½ Apr. 8 1 31½ Apr. 9 3 76½ Mch. 28
Preferred do do10 Mobile & O stk trust co Texas & Pacific10 Third Ave new	10,750 22,250	31,40 244,80	00 80 89 00 21 Sale 05 41 Sale		80 88 24½ 25 38% Sale	24 Apr. 1 37 Apr. 1	6 26¼ Apr. 6 42¾ Apr.	82 Feb. 2 2014 Jan.	4 86 Mch. 12
Toledo Rys & Light 11 Toledo St Louis & W 11 Preferred Twin City Rapid Tran 11 Preferred	00 5,300 00 5,300 00 1,480	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	50 13¾ Sale 55 34¾ Sale 1105 Sale	105% Sale	14½ Sale 34½ Sale 105½ 107	14½ Apr. 3 31 Apr.	0 163% Apr. 1 36 Apr.	6 12¾ Mch. 8 32 Mch. 1 5 104¼ Jan.	4 163% Mch. 27
Preferred 1 Union Pacific 1 Preferred 1 United Rys Inv of S F 1	$ \begin{array}{c cccc} 00 & 986,34 \\ 00 & 6,13 \\ 00 & 3,82 \\ \end{array} $	34,35	10 132 ¼ 145 31 172 ¼ Sale 55 92 ¾ Sale 52 31 33 50 58 Sale	91 % Sale 33 36	173¼ Sale 91 91⅓ 34 Sale	33% Apr. 1	5 92 Apr. 5 35¼ Apr. 2	9 160 Feb. 9 91 Mch. 1 4 30¾ Jan.	1 175 % Apr. 9 6 93 % Feb. 27 5 37 4 Feb. 14 2 65 2 Feb. 14
Preferred	00 1,00	$\begin{array}{cccc} 5,20 \\ 20 \\ 49,28 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 49 Sale	81/8 Sale	7 Apr.	1 9½ Apr. 1	2 41 Jan. 87 Jan. 2	4 50 Apr. 2
Preferred1 Wheeling & Lake Erie_1	$\begin{array}{c c} 00 & 12,55 \\ 00 & 50 \\ 00 & 7,50 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	91 60½ Sale 24 79 82 45 3¼ 4	63 Sale 79 82	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	61 Apr. 2 80 Apr. 7¼ Apr.	2 81 Apr. 4 9 Apr. 1	5 75 Jan. 1	9 64¼ Mch. 25 9 81 Apr. 6
First preferred 11 Second preferred 11 Wisconsin Central 11	00 00 4,00	0 29,82	25 41/6 6	11 Sale	al2 Sale	11 Apr. 553% Apr.	1 25% Apr. 1 1 13% Apr. 1 2 57½ Apr.	5 6 Jan. 1 8 48 Feb.	9 14 Mch. 13 5 57½ Apr. 8
Industrial & Miscellaneo Adams Express	00 30 00 40,75 00 19.76	5 76,5° 4 41 1	14 734 Sale	200 205 2 2 8 Sale 7 Sale 81 % Sale	e % Sale	205 Apr. 34 Apr. 234 Apr.	3 a217½ Apr.2 30 2½ Apr. 29 7 Apr.	a191 Mch. 1 1 Mch. 2 1 Apr. 2	2 a217½ Apr.20 66 3 Mch. 30 9 8 Jan. 2
Amer Agricul Chem1 Preferred1 American Beet Sugar_1 Preferred1	$ \begin{array}{c c} 00 & 7,70 \\ 00 & 2,26 \\ 00 & 173,41 \end{array} $	5 46,70 5 4,90 5 364,0	65 102 103 49 5714 Sale	101% Sale 60¼ Sale	60½ 61 100¼ 100 e 269½ Sale	58 78 Apr. 100 4 Apr. 60 Apr. 97 Apr.	25 62 Apr. 15 111 Apr. 1 1 x71 Apr. 2	8 58½ Feb. 2 100¼ Apr. 1 26 53 Feb. 2	89 8 Jan. 27 1 85 Apr. 27 27 63% Mch. 22 25 104¼ Mch. 20 26 x71¼ Apr. 26 3 100% Jan. 10
Am Brake Shoe & Founl Preferred American Can Preferred	$\begin{bmatrix} 00 \\ 00 \\ 00 \end{bmatrix} = \begin{bmatrix} 53 \\ 80 \\ 797,92 \end{bmatrix}$	$\begin{bmatrix} 0 & 1,8 \\ 0 & 2,3 \\ 0 & 1,311,6 \end{bmatrix}$	80 91 1/2 Sale 32 130 Sale	133% Sale	e 1351/2 Sale	133½ Apr. 20% Apr.	9 135½ Apr. 3	30 130 Jan.	2 98 Apr. 23 2 138 Jan. 22 1 395 Apr. 26 1 117 Apr. 15
Amer Car & Foundry _ 1 Preferred American Cotton Oil _ 1 Preferred	00 69,17 00 1,84 00 19,95	0 133,1 6.1	06 54 Sale	56 1/8 Sal	/2	110 22 ADF.	17 55½ Apr.	9 49 Feb. 1 26 115 Feb. 1	5 61% Apr. 9 14 118% Apr. 26 19 55% Apr. 4
American Express 1 Amer Hide & Leather 1 Preferred Amer Ice Securities 1	$\begin{vmatrix} 00 \\ 00 \\ 00 \end{vmatrix} = 6,09 \\ 00 \end{vmatrix}$	00 12,3 5 14,4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	34 216 222 43% Sal 26 Sal	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	le 218 Apr. 438 Apr. 2414 Apr.	4 a225 Apr. 1 1 6 Apr. 2 11 27 % Apr. 2	$\begin{bmatrix} 11 \\ 27 \\ 3 \end{bmatrix}$ Feb. 1	18 a225 Apr. 11 19 6 Apr. 27 26 27% Apr. 26
American Linseed Preferred American Locomotive Preferred	$ \begin{array}{c ccc} 100 & 73,11 \\ 100 & 41,18 \\ 100 & 49,32 \end{array} $	0 79,8	35 11¼ Sale 85 34¾ Sale	e 11 % Sal	e $15\frac{1}{8}$ Sale 38 4 Sale e $43\frac{7}{8}$ Sale	21 % Apr. 11 % Apr. 32 Apr. 39 Apr. 4108 % Apr.	1 4434 Apr.	23 9 Mch. 23 30 Feb. 2 26 31 % Feb.	20 43 Apr. 23 27 4434 Apr. 26
American Malt Corp Preferred Am Smelt Sec, pref B Amer Smelt & Refin	100 6,97 100 8,04	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 4114 43 37 861 Sal	111/8 12	2½ 12¾ 13 256 Sale 87 % 87	3/1 86 % Apr.	4 110 Apr. 20 13½ Apr. 23 59 Apr. 22 87¾ Apr. 15 88¾ Apr.	8 434 Jan. 1 18 42 Jan. 2 2 85 Mch	10 13½ Apr. 8 6 59 Apr. 18 11 87¾ Apr. 2 1 89% Mch. 25 2 108½ Apr. 24
Preferred American Snuff Preferred Preferred, new	100 5,30 100 5,21 100 40	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	102 % Sal 04 28 105 ½ Sal	e 106% Sal 126¾ Sal 107½ Sal	$\begin{array}{c cccc} e & 108 & 108 \\ e & 130 & 134 \\ e & 103 & 108 \\ 100 & 102 \end{array}$	107½ Apr.	15 88% Apr. 1 108½ Apr. 1 135½ Apr. 1 107¾ Apr. 1 102 Apr.	1 102 16 Jan.	16 111 Jan. 20
Amer Steel Foundries American Sugar Refin Preferred, new Amer Teleg & Cable	$egin{array}{cccc} 100 & 12,70 \ 100 & 49,03 \ 1,13 \ 100 & 3 \ \end{array}$	25,8 50 176,7 30 9,8 10 1.0	95 33¾ Sal 90 115¾ Sal 11 115 116	e 31% Sal e 128% Sal	le 38 Sal le 129 Sal le 122 123	8 31 % Apr. 126 Apr.	22 131 1/8 Apr. 17 123 Apr.	30 26 Jan. 27 114 4 Jan. 3 115 4 Jan.	
Amer Teleph & Teleg American Tobacco Preferred Pref certfs on deposit	$egin{array}{cccc} 100 & 46,43 \\ 100 & 12,73 \\ 100 & 2.63 \\ \hline \end{array}$	234,8 59,6 55 61.7	39 137 % Sal 99 250 290 80 103 4 Sal 87 102 103	e 146% Sa 257 Sa e a104% S	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1041 Apr.	15 147½ Apr. 23 265 Apr. 22 105¾ Apr.	26 137% Jan. 11 241% Feb. 4 102 Jan. 8 102 Jan.	2 149 % Mch. 25 29 287 Jan. 26 9 108 % Jan. 19
Preferred, new American Woolen Preferred Am Writing Paper, pf_	100 16,3 100 9 100 1.4	97,6 00 16,1	85 26 Sal	e 27½ Sa 27½ 2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		2 29% Apr.	10 101 ¼ Jan. 25 25 ¼ Feb.	11 106% Jan. 19 6 30 Jan. 11
Anaconda Copper Assets Realization Assoc Merch 1st pref Baldwin Locomo, pref_	$ \begin{array}{c cccc} 25 & 104,2 \\ 100 & 2,0 \\ 100 & 1 \end{array} $	00	77 24 26 348 \$38 Sal 945 108 109	2916 Sa 84114 Sa 111 11	le \$42 % Sal 2 122 126	e \$41¼ Apr. 111 Apr. 104¼ Apr.	1 \$447% Apr. 4 123 Apr. 27 1041/2 Apr.	2 \$34 Feb. 19 105½ Feb. 27 102½ Mch.	7 94½ Mch. 21 18 41 Apr. 29 1 \$44½ Apr. 2 7 123 Apr. 19 26 104½ Apr. 27 2 106½ Apr. 30 23 \$2% Apr. 16
Baldwin Locomo, pref. Batopilas Mining	100 20 3,2 6,1	00 11,7	45 103 % Sal 000 \$1 % Sal	le 105¾ Sa le \$1½ Sa	le \$2 1/4 Sal	e \$15% Apr.	1 \$2 % Apr.	16 \$ % Mch.	2 106 % Apr. 30 23 \$2 % Apr. 16

STOCKS.	SALES T	O MAY 1	Price about		PRICES	IN APRIL.		RANGE SIN	CE JAN. 1.
Y STOCK EXCHANGE	In April.	Since Jan. 1.	Jan. 2 1912.	April 1.	April 30.	Lowest	Highest.	Lowest.	Highest.
Par ethlehem Steel Corp_100	Shares. 106,550	Shares. 150,125	Bid. Ask. 32 Sale	Bid. Ask.	Bid. Ask. 381/8 Sale	228/ Anell 1	Sale Prices. 42 April 19	Sale Prices. 27 1/4 Feb. 27	Sale Prices. 42 Apr. 1
Preferred100 rooklyn Union Gas_100 runsw'kTerm&RySec100	70.410	90 610	61 16 Sale	33% Sale 60% 62% 140 143	144 Sale	62 April 3	74¼ April 19 145¼ April 30 10¼ April 24 40¼ April 30 28¼ April 22 95¾ April 22	27% Feb. 27 56% Feb. 27 137% Mch. 21	74¼ Apr. 1 145¼ Apr. 3
utterick100	5,510	2,143 7,480	140 Sale 7 4 9 28 1 30 21 4 Sale	8¾ 9½ 30 30½	9 10½ 40½ Sale 26½ Sale	30½ April 9	10¼ April 24 40¼ April 30	8 Jan. 22 29½ Mch. 18	10¼ Apr. 2 40¼ Apr. 3
Preferred100 Preferred100 ent & So Amer Teleg_100	12,485	70 105	UZ NAIG	2314 Sale 88% Sale 11814 121 \$28% Sale	94¼ Sale 119 120	88½ April 3	95% April 22	80 Feb. 27	95% Apr. 2
hino Copper5 olorado Fuel & Iron_100	107.717	270,697 86,630	114 116 \$26 % Sale 27 ½ Sale	\$285% Sale 30 Sale	\$2914 Sale 2914 Sale	\$28% April 6 27% April 15	120 April 24 \$30% April 26 34% April 10	\$25 Jan. 15 231 Feb. 28	\$30% Apr. 2
Preferred100 omstock Tunnel 2	5,500	300 17,000	100	108 1161/2	1100	IIIO Anni 20	IIIO Ammi gu	IIIII Meh 4	1110 4 20 0
onsolidated Gas N Y 100 orn Products Refin 100	42,600 89,380	213,494	140 Sale 10 % Sale 78½ Sale	14414 Sale 1514 Sale 8114 Sale	16½ Sale	142% April 22 14% April 13	15c. April 13 145¾ April 9 17¼ April 24 87 April 24 85 April 27	138¼ Feb. 17 10 Jan. 16	146 Mch. 1 171/2 Apr. 2
Preferred100 rex Carpet100 uban-Amer Sugar100	11,865 1,400	1.710	75 Sale	09 13	85 Sale 80 86 45	70 April 3	87 April 24 85 April 27	72 Mch. 30	87 Apr. 2 85 Apr. 2
Preferred100	20.410	600 66,835	93 1/4 96 31 1/2 Sale	93½ 95 32½ Sale	93½ 100 232½ Sale	31% April 2	3434 April 8	9434 Mch. 22 28 Feb. 5	3434 Apr
ederal Min & Smelt100	100	6,865	39 41	14 20 43 46	13 20 43 46½	18 April 18 45% April 12	34% April 8 18 April 18 2 46 April 3	11¼ Feb. 28 37¼ Jan. 23	1884 Mch 5
Preferred100 eneral Chemical100 Preferred100	337	2,066 2,094	128 Sale 106½ 108	134 Sale a1071/2 Sale	135 140 a107 Sale	134 April 1061 April 10	46 April 3 13714 April 26 10774 April 25	128 Jan. 2 106 14 Mch. 30	137 Apr. 2 111 Feb. 1
eneral Electric100 en Motors vot tr ctfs_100	6.100	239,308 14,652	351/2	166 Sale 30¼ 32½ 77¼ Sale	169½ Sale 34 36½ 73 Sale	166 April 32 April 373 April 30	173 April 9 3 38 4 April 9 82 April 8	155 Jan. 2 30 Feb. 26	173 Apr. 38¼ Apr.
Preferred vot tr ctfs_100 oldfield Consol Mines_10 W Helme100	25,525	13,355 110,250	\$4 % Sale 150 162	\$43% Sale 155 170	eala Solo				\$5 Mch. 1
Preferred100 Iomestake Mining100	100	200	a87 1 Sale	106 112 91 95	108 109½ 93 96	109% April	KIIOUSA Anni 3	HIUM96 Anr. 3	1119 Mich
Preferred100	38,490 1,550	76,665 4,989	109 Sale 115 120½	114½ Sale 121 122	120 Sale	120 April 2	11872 April 18	11614 Ian 26	11832 Apr. 1
Preferred100	. 34,775	81,060	2014 Sale	6 % Sale 25 % Sale 12 % Sale	4% Sale 19% 20% 14% Sale	18% April 2	7 April 8 2 25¼ April 1 1 15¾ April 30 6 58¾ April 23	18% Apr. 22	7 % Mch. 26 Mch.
nternational Paper100 Preferred100 nternat Steam Pump.100	32,680 13,925 22,125	43,552	46 Sale	54½ Sale 30% Sale 82½ Sale	58 Sala	54 April 1 2814 April 1	58% April 23	28 Feb. 23 79 Feb. 1	59½ Mch. 34 Jan.
Preferred100	2,255		83 Sale	82¼ Sale 30	30½ Sale a84 Sale	82 April 2	6 84% April 8	II Z9 MCH. ZI	1 30 56 Jan.
aclede Gas (St Louis).100 iggett & Myers Tob100	6 430	34,235 37,713	107 1/8 Sale	107¼ Sale 180 Sale	107 Sale	106¼ April 1 180 April	7 108 April 26 1 198 April 8	104 Mch. 16	108% Jan
Preferred100 lackay Companies100	6,403 2,875	27,267 12,240	105 107 a78½ Sale 69½ Sale	109 110 80¼ Sale	109% Sale 80 85	109¼ April 1 80 April	1 198 April 8 7 111 April 8 2 87 April 13	105½ Jan. 12 75½ Jan. 31	113½ Jan. 87 Apr.
Preferred100 lay Dept Stores100	3,470	5,770	70 72	69 70 70 71½ 109½ 1105	68½ Sale 78 Sale 110 Sale	69 April 2	0 69 % April 15 2 81 April 30	68 Jan. 11 69 Apr. 22	70% Jan. 2 81 Apr.
Preferred100 lexican Petroleum100	300 205,550 44,470	205,550			- x66% Sale \$25½ Sale	6234 April 2	0 9 % April 30 2 81 April 30 0 110 April 30 0 72 April 26 4 \$263 April 30 5 161 April 30 8 1291 April 26 2 174 April 26	6234 Apr. 20	72 Apr.
Miami Copper 5 National Biscuit 100 Preferred 100	15,250	44,470	LITUTA Date	\$26½ Sale 148 151 127½ 129	159 Sale 129 130	148¼ April 1	5 161 April 30 8 12916 April 26	13914 Jan.	2 161 Apr.
lat Enamel & Stamp_100	5,875	19,795	13 1/8 Sale	17 Sale	16 17	16 April 90 April 2	2 17¼ April 24 6 94¼ April 6	121 Feb. 29 88 Feb. 2	17% Mch. 95% Jan.
Preferred100 Preferred100	850	91,795 3,265	54% Sale 105 106%		57¾ Sale 109 109½	56% April 108% April	3 60 April 10 4 109 % April 28	51 1/8 Jan. 105 1/2 Feb.	60 Apr. 109% Feb.
lew York Air Brake100	1,475	10,475	51 16 55	\$19% Sale 54 60	\$21% Sale 55% Sale	55 April 2	3 60 April 10 4 10914 April 20 5 \$2114 April 30 5 5736 April 8	\$18¼ Jan. 2 50 Feb. 1	\$21 % Apr. 57% Apr.
Vew York Dock 100 Preferred 100 No Amer Co new stock 100	100 26,140	2,400 115 78,050	6414	20½ 40 55 70½ Sale	2012 40 49 83% Sale		8 47 April 18	- ZU Jan. Z	3 a50 Mch.
Intario Silver Mining_100		2,624	1 15		114 2		6 110 April 2	1 Feb. 1	23% Mch.
Pabst Brewing pref100 Pacific Mail SS100 Pacific Telep & Teleg100	11,850 74,565	55,375	31 1/4 Sale	34 Sale	110 112 32 1 Sale 53 1 Sale		6 34 % April	8 30 Jan.	3 35 Mch. 55% Apr.
Preferred100 People's Gas L & Coke_100	340 17,845	39,665	97 103½ Sale	96 34 108 34 Sale	a101 Sale	1081/4 April 1		99 Feb. 105 Jan.	8 99% Jan. 8 114 Apr.
Philadelphia Co (Pitts) 50 Pittsburgh Coal of N J_100	60,065	79,575	1814 187	20 Sale	21 1/8 Sale	2106 April 1	5 23% April 2	3 16% Mch.	9 111 ¼ Feb. 1 23 ¾ Apr.
Preferred100 Pittsburgh Steel pref_100 Pitorillard100	530	2,788		81 Sale 101¼ 102 182 Sale	288 Sale 102 4 103 1 180 184	4 102 April		9 101 Feb. 1	
Preferred 100 Pressed Steel Car 100	2.935	17,353	105 1091	110 Sale		10916 April 9	22 111116 April	8 1073/ Ion 1	2 115 Jan.
Preferred100 Pub Serv Corp of N J_100	1,230	5,28	32½ 33½ 102 Sale 106½ 111½	101 1 103	103 104	102 April 1 4 110 April 2	2 37% April 2 5 103% April 2 22 111 April 2	4 96 Feb. 2 4 106 4 Feb. 1	8 10316 Apr.
Pullman Company100 Quicksilver Mining100	17,895 6,501	20,698 20,498	158½ 160 3 4	160% Sale	x160 Sale	TIOU ADTI	0 103 April 2	9 158 16 Feb.	2 163 Apr. 4 8½ Apr.
Preferred100 Railway Steel Spring_100	16,600	26 702	31 % Sale	311/2 32	361/2 Sale	31% April	4 8½ April 2 4 11¾ April 3 2 37¼ April 2	0 3½ Feb. 2 7 27½ Feb.	8 37¼ Apr.
Preferred100000000000000000000000000000000	0 114,650	350,03	\$1834 Sale	100 101 \$19 % Sale 22 % Sale	\$19½ 102 \$19½ Sale 24¼ Sale	100 April 2 \$18% April 1	3 2203/ April	Olein Ton O	2 103 Feb. 9 \$2034 Apr. 6 27 Jan.
Preferred10 Sears, Roebuck & Co_10	0 43,525	128,42	2 85 Sale	73 Sale 156 % Sale	81 Sale	e 156 April	3 25 April 3 81 4 April 3 2 175 2 April 2	0 641 Feb. 2	
Preferred 100 Sloss-Sheffield Steel & I.10	0 3,670	1,95	120½ 122 44 Sale	122½ 46 Sale	1001/ 1941	123% April 1	15 124 April 1 1 52 April 2	5 121 Jan. 6 39¼ Jan. 3	9 124 16 Feb.
Preferred10 South Porto Rico Sug_10	0 250	64	4 79 83	105 Sale 79 85	90 101 70 80	102 April 1	8 105 April 2	1 a90 Feb.	1 105 Apr.
Preferred10 Standard Milling10 Preferred 10	0 2,079	7,51	0 107½ 112 9 14 17	107½ 110 20 20;		a109 34 April 20 4 Apr	2 25 1 April 1 2 25 1 April 3 10 62 1 April 2	0 a10934 Apr.2 0 1634 Jan. 1	6 al10 Jan. 9 25 % Apr.
Preferred10 Tennessee Copper Co 2 Texas Co (The)10	5 59,430	133,55	52 543 5 \$37½ Sale 80 88	59 62 \$40½ Sale 94 Sale		\$401/2 April	1 \$45% April 3 1 99% April 3	0 \$34½ Feb.	1 \$45% Apr.
Texas Pac Land Trust_10 Underwood Typewriter10	0 200	60		89 93 100½ Sale	89	89 April	17 89 April 1	7 90 Apr 1	6 9934 Apr. 7 90 Jan. 3 10538 Feb.
Union Bag & Paper10	0 40,220	$\begin{array}{ccc} 2,10 \\ 49,75 \end{array}$	8 110½ 112⅓ 0 4⅓ Sale	2 109 111	110 111 12 10% Sale	2 111 4 April	3 104 1/4 April 3 15 111 1/2 April 1 3 10 1/8 April 2 3 60 April 1	7 111 Feb. 2 0 4% Jan. 2	6 112 % Feb.
Preferred10 United Cigar Mfrs, pf_10	0 1,930	0 1,26	5 100 1/4 106	55 58 105 108	57½ 60 105 107	55½ April 106 April	6 106 % April 1	1 105 Tan 1	0 109 Feb.
United Dry Goods Cos_10 Preferred10	0 1,05	5 4,07	0 a100 Sale 8 104 106	104 1/8 105	97 1/2 99 14 105 % 106	1105 1/4 April	20 101 1/8 April 1 2 106 April 2	6 103% Feb. 2	0 101 1/8 Apr. 24 106 Jan.
U S Cast Iron Pipe & F 10 Preferred10 U S Express10	0 4.31	1 8,15	7 a16 1/4 Sale 6 50 52 7 83 88	521/2 53	1/2 54 57	16 April 53 April 97 April	2 18½ April 2 4 57½ April 2 11 100½ April 1	13 Feb. 1 22 50 Jan.	6 18½ Apr. 4 57½ Apr.
U S Indust Alcohol10 Preferred10	0 1,05	0 5,96	0 22 29	31 35 100 102	32 1/8 35	34 April 2100 % April	2 35 April	8 26 Jan.	18½ Apr. 4 57½ Apr. 31 100½ Apr. 8 35 Mch. 5 104 Apr.
U S Realty & Improv. 10 U S Reduc & Refining 10	0 12,20	0 23,80 0 95	0 69 Sale	7714 Sale		274% April	27 79¾ April 26 3 April 2	9 67 Jan. 3	31 7934 Apr.
Preferred 10	0 20	0 20	0 -123 5 47% Sale	12	10	10 April	9 1016 April 1	10 10 Apr. 26 45¼ Feb.	9 10½ Apr. 1 61½ Apr. 30 115½ Apr.
U S Rubber 10 First preferred 10 Second preferred 10 United States Steel 10	5,70	16,87 11,66	5 76 Sale	114¼ Sale 79½ Sale	e 781/2 81	1123% April 781/2 April	18 1151/8 April 1	1 109 Jan. 25 75 Jan.	30 115 18 Apr. 23 80 4 Apr.
Preferred10	29,11	9,715,40 8 105,92	3 67% Sale 1 111¼ Sale 30 \$56 % Sale	68 Sale 112 Sale	e 11318 Sale	6714 April	1 73 April 3 3 113 April 3	80 58¼ Feb. 8 107% Feb.	13 73¼ Apr.
Va-Carolina Chemical 10 Preferred1	00 32,96	0 74,98	54 1/2 Sale	531/4 Sal	e 51% Sale	e 49 April	1 \$65½ April 17 54½ April	8 \$52½ Jan. 9 49 Apr.	29 \$6514 Apr. 17 5714 Jan.
Va Iron Coal & Coke_10 Vulcan Detinning10	1.94	5 11,42	20 118 122 20 83 Sale 76 15 19		e 62 67	03 36 ADTII	II 68 ADTII	9 54 Mch.	4 90 Jan.
Wells, Fargo Express_10	00 55	8 4,11	6 15 19 8 x60 75 34 148 151	a85 Sal	e 8214 85	80½ April	31146 % April 9	20 70 Jan.	8 85 Mch
Western Union Teleg10 West'gh E & Mfg assent	$\begin{array}{ccc} 00 & 42,15 \\ 50 & 23,10 \end{array}$	0 185 63 0 137.0	35 79 Sale	8314 Sal	e 83 34 Sal	e 81% April	15 77% April	20 79 Jan.	7 151 Jan. 2 86 4 Jan. 3 81 % Mch
Weyman-Bruton 1	50 33	2,5	50 114 ¼ 118 52 170 ¼	115 122 185 193	14 119% 120	120 April	23 12U 46 ADTII	13 114 Jan. 15 170 Jan.	5 122 Mch

g Less than 100 shares. b Ex-rights. c Ex-div. & rights. d 1st paid. e 2d paid. f Full paid. g 3d paid. h Ex stock div. & Stamped extended z Ex-dividend. g Quoted ex-dividend during the month and prior to this date.

GENERAL QUOTATIONS

BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per shore.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask
RAILROAD BONDS	mil anath	M per D	Balt & Cumberland Valley-	Fig. tox a	del L	California N W 5s 1928 gu A&O		105
onds of companies consol'd are ten under the consolidated name.	1000		RR 1st M 6s July 1929 J&J	108		Cam & Clear—1st 5sg 1941 J&J	105	101
dirondack—See Del & Hudso	n.	100	Ex 1st M 6s July 1931J&J Balt & Harrisb—See West Md	107		Canada Sou 1st 6s 1913J&J 2d mort 5s Mar 1 1913M&S	10014	101
kron & Barb Belt g 48'42 J&D	90	9416	Baltimore & Ohio-	171,1910		Can No-Land gr 4s 1919 F&A	100	10014
labama Cent—See South'n Ry. la Gt South 1st 5s Dec '27_J&J	107	1010942	Prior lien 3 1/28 g 1925 J&J 1st M 48 g July 1 1948 A&O	92 97 1/6	9214	lst con deb 4s 1930 gu_J&D30 Can Nor Div 4s 1929 gu_F&A	99	101
Gen M 5s Dec 1 1927 £J&D	lf 105	107	41/2% notes 1913J&D	1001/8	100%	Imperial Roll Stk 4 1/28 1912-	95 X 5	761
Eq 43/8g Nov'12 May'16.M&N	6 4%%	43/2%	4½% notes 1913J&D Pitt Jc&M div 3½s g'25.M&N Pittsb Lake Erie & W Va—	88	90	1001 on Var	h KOY	43/4
Belt Ry of Chattanooga— 1st M 5s July 1 1945J&J	100		Refund gold 4s 1941_M&N		9114	Winnipeg Term g 4s '39 g J&J Canadian Pacific—	9914	***
1st M 5e July 1 1945J&J labama N Orl T & P Junc—	alwin 1	low life	S W div 1st g 3 1/28 1925. J&J	90 1/8	91	18t M ded £ g os 1910 J & J	9 103	10
"A"deb 58 g 1940 red'10. M&N "B"deb g 58 1940 red'10. M&N	lf 109	111	Central Ohio—	1001/2	anning.	Cons deben 4s perpetualJ&J		10
"C"deb g 58 Nov 11940_A&O	If 96	97	Reor 1st con g 41/6/30M&S Monon Riv 1st g 5s 1919_F&A	10214	1045%	Aroostook Val 4 1/28 1929 F&A New Brunsw 1st g 58 '34. F&A	# 110	11
"C"deb g 5s Nov 1 1940_A&O la Tenn & Nor 5s 1956_A&O	90	97	Pitts Cl & Tol 1st 6s '22.A&O	1131/2	11111	Cons deb 4s perpetual. J&	IJ 100	10
la & Vick—Con g 5s 1921 A&O 2d consol g 5s 1921 A&O	101	1023/8	Pitts Junc—1st g 6s '22_ J&J	90		Ont & Que deb gu 5s perp. J&I	4 120	12
Vicks & Mer 1st g 6s '21 . A&O	108		2d g 5s July 1 1922J&J Pitts & West—1st 4s '17.J&J	975%		Carb & Shaw—See Ills Central Carolina Cent—See Seab Air I		1
Vicks & Mer 1st g 6s '21 - A&O lbany & Susq—See Del & Hud llegheny Valley—See Penn R.R.	- 545		Sch Riv East Side 48 '25_J&D	100	101	Carolina Clinchfield & Ohio-	17 115 111	9
lleg & West—See Buff R & P			W Va & Pitts 1st 4s g '90 A&O	93	96 97	1st g 5s 1938 opJ&I Carthage & Adiron—See N Y C	96	
llentown Term 4s g 1919 J&J ton Bridge—See St C M & St L	99%	1001/2	Bangor & Aroostook—	777		Catawissa cons g 4s 1948. A&C CR Ia F & N—See B CR & N.	100	10
nn Arbor 1st g 4s 1995 Q-J	80	8014	1st mort 5s g Jan 1 '43. J&J	1071/2	10914	CRIAF & N—See BCR & N. CR & Mo Riv—See Chic & N W	18.28.23	
rkansas Oklahoma & West—	77 88 7 10	141 1	Cons refund g 4s 1951 J&J Piscat Div g 5s Jan '43 A&O	106	10814	Cont Branch Ry-See Mo Pac		1196
1st g 6s Jan 1 1947J&J roostook Northern—See Bango	95		StJohnsRivExt gu 58 '39.F&A	97	100	Cent Br U Pac-See Mo Pac.	TO THEFT	139
roostook Northern—See Bango roostook Valley—See Canadian	Pac.	ostook.	Van Bur Ex 5s g Jan '43.A&O Washburn Ext 1st 5s '39F&A	102 94	98	Central of Georgia— 1st M g 5s Nov 1 1945F&A	1123%	
sheville & Spartanburg—S U&		10000	Aroostook Nor 5s g 1947.A&O			Cons g 58 1945 M&N	10934	11
Col 1st m g gu 4s 1995. J&J tch & East'n Br—4s 1928. J&J	84	88	Nor Maine Seaport 5s '35A&O	1031/2	106	1st in (up to 5) Nov 1945. Oct	1 112	
tchison Topeka & Santa Fe	a my		Battle Creek & Stur—See MichC Beech Creek—See N Y C & H	Riv.		2d in (up to 5) Nov 1945_Oct 3d in (up to 5) Nov 1945_Oct	17	
Gen mort gold 4s 1995A&O	991/4	9914	Bellingham Bay & British Col-	91 15 15		Eq 4 1/58 Ser H 1912-16. F&A Eq 4 1/58 Ser I 1912-16. J&A Eq 58 Ser K Sept 1912-17 M&S Chat Div g 48 1951. J&L Macon & Nor g 58 1946. J&	0 416%	4
Adjustment 4s July 1 '95 Nov Stamped	90%	9114	1st g 5s Dec 1 1932J&D	98	100	Eq 4 168 Ser I 1912-16 J&	0 4 14 79	4
Stamped M&N Conv g 4s 1955 opt J&D	108	1081	Bell & Caron.—See Illinois Cent Bell's Gap—See Pa & Northw'n		77.4	Chat Div g 4s 1951 J&I	90%	1
Conv g 48 1960 J&D	103%	104	Belt RR & Stk Yds (Ind'p'ls)—		071/	Chat Div g 4s 1951 J&I Macon & Nor g 5s 1946 J& Mid Ga & Atl 1st 5s 1947 J&	10734	1)
Conv g 5s 1917J&D Deb 4s Ser K 1913F&A	10834	10914	1st ref g 4s 1939M&N Belt Ry of Chat.—See Ala Gr So		971/2	Mobile Div g 58 1946 J&	107 1	-
Ser L 1914F&A	99%		Belvidere Del-Gu 4s 1927 - F&A	98		Oconee Div 1st g 5s 1945.J&I	105	
Tran S L 1st g 4s 1958J&J	93	102	1st g gu 3½s 1943J&J	89%		Cent RR & Bkg Co of Ga— Coll tr g 5s 1937 optM&N	100	-
Cal-Ariz1st&ref41/s'62opM&S Chic & St L 1st 6s 1915 M&S	106	102	Bennington & Rutl'd—See Rut Big Sandy Ry—See Ches & Ohio			Chattahoochee & Gulf RR-	99 8	
E Okla Div 1st g 4s '28 M&S	963%		Birm Belt-See St L & San Fr			1st g 5s July 1 1930 J&. Chat R & South g 5s '47 .J&.	J 100	-
San Fr & San Joaquin Vall—	101	106 .	Birmingham & Southeastern—	98		Chat R & South g 58 '47 J&	7 105	
1st g 5s Oct 1 1940 A & O	111		1st g 6s 1961M&N Birmingham Terminal.—	90		Coean SS Co g gtd 58 '20_J&I	1 101	1
Santa Fe Prescott & Phoenix	100		1st gold 4s 1957 guar M&S	88	90	Central New England—	A 145 (1) A	
1st g 5s 1942M&S tlanta Birm & Atlantic—	1091/2		Boca & Loyalton 6s '23 op_A&O BoonvStL& Sou 5s 1951 opF&A	106	101	1st g guar 4s 1961 op 1921 J& Dutchess Co 4 1/2s '40 gu. J&I	91%	1
1st M g 5s Jan 1 1936 op J&J	f 321/2	331/	Boston & Albany-4s 1913.A&O	99%	100	Central of New Jersey-	1 61 33 1	1
Col tr notes5s'10ext to'12M&N		100	4s May 1 1933 gu NYC M&N	98 98	9878	Gen M (now 1st) g 58 '87 J&	1211/2	
Atl&Birm 1st g 5s 1934. J&J tlKnox&Cin—See Louis&Nash	99	100	4s May 1 1934 gu N Y C.M&N 4s May 1 '35 gu N Y C.M&N	98	987	Equip 4s April 1913 A&C Am D&Imp Co gtd 58'21 J&	1 106%	1
slanta Knoxv & Nor—See Lou	isv & N	ash	4s May 1 '35 gu N Y C_M&N 3 '4s Jan 1 1951J&J Ref 3 '4s 1952 gu NYC_A&O	86¾ 86¾	98 1/8 88 1/4 88 1/4	Leh & W mort 5s 1912 M&	N 100	3 -
tlantic & Dan—See South RR tlantic City—5s 1919M&N		105	Boston & Lowell 4s 1913. F&A	991	100	Con g 4s 1915, 1920, 1925	6 64.35%	4.
1st consol g gu 4s 1951 J&J	921/2		4s March 1915	99	995%	N Y & L Br gen 48 '41 M&	5 100	111
lantic Coast Co of Conn—		100	4s July 1 1916J&J	987/8	991	Geng os 1941 Ma	9 100	-
Certs Indebt 4s opt 1920_J&J	f 10472	10000	48 Oct 1 1918	981/2	99	Central Ohio—See Balt & Ohio Central Pacific—See So Pacific		
4s 1925 opt 1910J&J Atlantic Coast Line RR—	f 9234		3 468 July 1 1919 J&J	95		Cent Vermt 1st 4s May '20 Q-	F 91 1/4	1
1st cope 4s July 1 1952 M 45	951/8	0554	Boston & Maine—4 1/8 g '44 J&J 4 1/8 April 1 1929	1021/4		Charle West Car 1st 58 '46. Add	103	1
1st cons 4s July 1 1952 M&S Col trg 4s Oct 1 '52 op M&N	943%	95% 94% 104%	48 Sept 1 1926M&S	96	97	Aug Term 1st gu g 6s'47.A&C Chateaugay Ry—See Del & H	. 110	-
CODY Geb 48'39 op. 16M & N	1 10356	1041	4s Feb 1 1937F&A	9414	9534	Chattanooga Station Co-		
Unified g 4s 1959 J&D Eq 4s Sept '12-Mch'17 M&S Eq 4 4s Jne'12-Dec'21.J&D AlaMid—1st gu g 5s'28M&N	b 416 %	4.40%	4s Aug 1 1942 F&A 3 1/2s Nov 1 1921 M&N	9414	95%	1st mort g 4s 1957 guJ& Chesapeake & Ohio—	J 90	· A
Eq 41/8 Jne'12-Dec'21.J&D	b 41/2%	4.40%	3½s Jan 1923J&J 3s July 1 1950J&J PortsGtF&Con 4½s '37.J&D Bos & NYAL—See NYNH&H.	92 1/4 91 1/4 72 1/4 103 1/4	93 14	1st con g 5s 1939 M&1	110%	1
Alamid—1st gu g 5s'28M&N Atlantic Coast Line of SC—	1073/4		3s July 1 1950J&J	10212	10472	1st con g 5s 1939 M&1 General 434s gold 1992 M&1 Gonv g434s 1930 op '15 F&2	1001/2	1
Gen 1st g 4s July '48 J&J N E of S C 6s 1933 _ J&J	951/2	9714	Bos & NYAL—See NYNH&H.	C. C. 1985	P. Marie d.	Gen for A Impt of 1929 JA		1
N E of S C 6s 1933J&J	122		Boston & Prov—48 1918J&J	9846	25717	Coll g notes4 1/4 sJun1'14_J&I	9914	1,75
Brun & West 1st 4s '38.J&J Cent of So Car 6s '21J&J	951		Boston Rev B & L 4 1/8 '27 J&J Bruns & W—See At Coast Line	10114	10414	Car tr g 48 Ser B 1912 F &	SID 422 %	-
Char & Sav gen 7s 1936 J&J	135		Buffalo Creek 1st 5s 1941 J&J	108		Car tr g 4sSerH Oct'12-16A&	0 64.70%	-
Fla So 1st g gu 4s '45J&J Nor & Car 5s 1939A&O	92%	931/	Buff N Y & Erie—See Erie Buffalo Rochester & Pittsburgh	THEFT	The state of	Craig Valley 1st 5s g '40_J&	101%	-
Pet'b'g—ClassA5s g'26.J&J	107		General 5s g 1937M&S	11236		Potts Creek 4s 1946J& R & A Div 1st con g 4s'89J&	83	
CIBSS D OS P 19/20 AART	1116	118	Con g 4 1/28 1957 M&N	11214	1073	2d con g 4s 1989J& Warm Sp Val 1st 5s g '41.M&	J 8814	
Rich & Peters 6s 1915. M&N Consol 7s 1915 M&N	106 110		Equip 4 148 Ser E 1922 M&N	100		CoalRiver R.v 1st 4s gn/45.14	01 86	
Consol 7s 1915 M&N Consol 4 1/4s g 1940 A&O SavFla&W 1st g 6s '34 A&O	101		Equip 48 Ser G 1929 A&O	99 % 95 % 96 %		Elevator Co g 4s guar '38 A &	811/2	
SavFlad W 1st g 6s '34 A&O	124	125%	VI or Mest as & Rnet 1990 VOO	90 %		Elevator Co g 4s guar '38 A& Big Sandy Ry 1st g 4s '441&1 Gr'nb'r Ry 1st g gd 4s '40M & Raleigh & S W 1st 4s '36.J& Chesterfield & Lancaster—	86 14 N 91 14	
1st M g 5s 1934 A&O Silver Spgs Ocala & Gulf—	109%	112	Clear & M 1st 5s g gu '43_J&J Roch & P 1st g 6s 1921F&A	108		Raieigh & S.W. let 40 '26 14	J 91%	-
4s g 1918. J&J Wil & Wel gen g 5s '35. J&J	9714	100	Roch & P 1st g 6s 1921 F&A Consol 1st g 6s 1922 J&D	115%		Chesterfield & Lancaster—	980	1
Gen mort a 45 1035 J&J	1101	110%	Buffalo & Southwest—See Erie.	107 30 30	1 1 1 1 1 1	ISLUIZ OF AUE I INDO FA	AI MA	1 -
tiantic Tenn & O-See So Ry	90%	97	Buffalo & Susquehanna Ry.— 1st g 4 1/2s April 1 1953 M&N	f 19	21	Chicago & Alton Ry—	1 6014	
Gen mort g & 1935 J& tiantic Tenn & O—See So Ry tiantic & Yadkin—See Souther	rn Ry.	13	Trust Co ctis	1 19	21 43	Chicago & Alton Ry— 1st lien g 3 1/2 1950	0 71%	
ugusta South—See South Ry ug Term—See Charl & W Car ustin & Northwn—See So Pac		T MY	RR—Ref 4s April 1 1951 . J&J	f 38		5% notesMch15'13op'11 M&	S 99 14	70
wante & Maria Contract of the Cal		A THE PARTY OF THE PARTY	Buri & Ma (Neb)—See C B & Q	1 38	42	Ed 980.0 48 1813-19" WG	NIO 0 34 %	1

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ast
icago Burlington & Quincy— 5s debenture 1913M&N	10034	101 1/8	Chic St Paul Min & Om—Concl StP& Sx C 1st g 6s 1919_A&O	110%	111	Delaware & Hudson—Concluded Biuff Point Land Impr Co—		
Gen M 4s 1958	9578	96	S S M&SW 1st M 5s '15_M&N Superior Sh L 5s J'ne 30 M&S	101 1/4		1st M g guar 4s 1940J&J / Chateaugay Ore & Iron—	93	
IllinoisDiv 3 1/28'49 op '29_J&J 4s_July 1 1949J&J	87¼ 99⅓	991/2	Chic Terre Haute & Southeast— 1st & ref g 5s Dec 1 '60 opJ&D	94	98	Hudson Coal Co—	85	
Sinking fund 4s 1919 A&O	10478	105	Sou Indiana 1st g 4s 1951 F&A Chicago Terminal Transfer —	83%	841/2	Gu deb 4s 1913-1917_M&N Rens&Sar reg 1st 7s '21_M&N	121	
Nebraska Ext 4s 1927M&N S W Div s f 4s 1921M&S	9834	100	Chic & Gt W 5s g 1936. J&D Chicago & Western Indiana—	101	1001/	Utica Clin & Bing 5s '39 J&J Delaware Lack & Western—	108	
Burl & Mo(Neb)con6s'18.J&J Repub Vall 1st 6s 1919_J&J	1031/8		Gen g 6s Dec 1 1932Q-M Consol g guar 4s 1952J&J Chic & West Mich—See Pere M	1081/2	109 1/8	Morris & Essex 1st 7s'14M&N 1st con 7s guar 1915J&D	105%	90
C B & Q joint 4s—See Gt Nor licago & Eastern Illinois—	791/2	March Street	Chic Wis & Minn—See Wis Cent Choc Ok & Gulf—See Ch R I & P	Stonot		1st con 7s guar 1915J&D Ref g 3½s Dec 1 2000_J&D N Y Lack & Western—	1135%	90
Ref & Imp M 4s g '55 op_J&J 1st consol 6s gold 1934_A&O Gen consol 1st 5s 1937M&N	123%	124	Cin Bluff & Chic 5s 1933 M&S	1		1st 6s g'd Jan 1 1921 _ J&J 2d 5s g'd cons 1923 _ F&A Term& Imp 4s gd '23 _ M&N	106	108
Eq4 1/28 July '13 to Jan '15 J&J	1081/8 b 5% b 5%	45/8 %	Cincinnati Dayton & Ironton — 1st guar gold 5s 1941 — M&N Cin Find & Ft W—See Cin H&D	103		USW & Syrac gu 58 23 m & N	107	
Eq 4 1/8 Ser E to Aug'15. F&A Ch & I C Ry—1st 5s '36. J&J Dany &G Cr 1st M 6s '20. M&N	1081/2	-7070	Cincinnati Hamilton & Dayton— General 5s gold 1942J&D		71117	Warren 1st refg3 1/2s 2000 F&A Denver Northwest & Pacific— Northw Term g 5s '26 gu_J&J	85	90
ic Gt West—1st 4s 1959_M&S	105 80	801/8	2d mort gold 4 1/2s 1937J&J Gen M 4 1/2s July 1 1939	1 6814	101¼ 69¾	Denver & Rio Grande— 1st con g 4s 1936———J&J	8714	90
c Ham & West 1st 6s'27.J&J c & I C Ry—See Chic & E III	117		Fixed 4% int J&J & Nov 1st & ref g 4s 1959J&J	90	91	1st con g 4½s 1936J&J Improv't gold 5s 1928J&D	9814	-08
cago Indiana & Southern Ry con mtge g 4s 1956 guar J&J	911/2	9134	Guaranteed 4% g coll tr notes '13 op. J&J	9914	100	1st & ref g 5s 1955 opF&A Rio Grande Western—	8714	87
nd Ill & la 1st g 4s 1950. J&J cago Indianap & Louisville—	931/2	94	1st gold guar 4s 1923_M&N		88	1st g 4s July 1 1939J&J 1st cons g 4s 1949 opA&O	86 .	8
Ref M g 6s 1947 Ser AJ&J	1271/4	1281/2	Dayton & Mich 1st 5s 1911 Ext at 4½% to 310p 17 J&J C I St L & C—See C C C & St L	1001		UtCt4 gu g Jan 1 '17_A&O Utah Fuel 1st 5s 1931_M&S	92 86	-8
Ref Mg 5s 1947 Ser BJ&J Ref mg 4s 1947 Ser CJ&J Eq 4½s Sept 15 '12-'21_M&S Eq 4½s Apr 15 '12-'21A&O 15 ndianap&Louis 1st 4s '56J&J	b 434%	93 1/8 4 1/2 % 4 1/2 % 8 9	CISt L & C—See C C C & St L Cincin Indianapolis & West—			Des Moines & Ft Dodge RR— 1st guar gold 4s 1935J&J		8
ndianap & Louis 1st 4s '56J&J	88	89	1st & ref g 4s 1953 guarJ&J Ind Dec&W—1st g 5s'35.J&J	1041/2		Des Moines Union 5s 1917. M&N Detroit Grand Haven & Milw—	99	10
MononCoal s f gu '36 op J&D I &StL ShL—See C C C&St L	931/2	95	1st guar gold 5s 1935J&J Cin Leb & Nor 1st 5s 1916_J&J	101	061/	1st Equip 6s Nov 14 '18_A&O Con gu 6s Nov 15 1918A&O	103 102	10
cago Lake Shore & Eastern— st M 41/s 1969 op 1919_J&D c Milw & Puget Sound—	101		1st cons gu g 4s 1942M&N Cincin & Muskingum Valley—	I make the	90%	Det Gr Rap & West—See PereM Detroit & Mackinac—	9214	9
st M g 4s 1949 guar J&J-Q-J cago Milwaukee & St Paul—		933/4	1st guar gold 4s 1948F&A Cincin N O & Texas Pacific—		A3407	Prior lien gold 4s 1995J&D Mortgage gold 4s 1995J&D	91	9
len g 4s A May 1 1989J&J	981/8	98¾ 87	Eqp 41/8 Nov'12-'16_ M&N Eq41/8May15'12-'21 M&N15	0 4%%	43/8 %	Detroit Mackinac & Marquette Land grant inc 7s 1911 A&O	25	
Gen g 3 1/4s B May 1 1989_J&J Ferminal 5s gold 1914J&J Deb gold 4s July 1 1934J&J	1011/2	101 7/8	Cincin North 1st g 4s 1951J&J Cin Rich & F W—7s g '21J&D Cin San & Clev—See C C C&St I	1151		Detroit Riv Tun—See Mich Cent Detroit Toledo & Ironton— Obio South & As Mobia! MAS	t 55	
Conv deb 4½s 1932 op '22 (wi)J&D	1	1102.50	Clearfield & Jeff-See Pa & No W	1 1 1 mg		Ohio South g 4s Mch'41 M&S Gen lien & div 1st g 4s'55 J&D Con mtga g 414s 1980 F&A	1 40	4
Chic & L Sup Div g 58 '21.J&J Ch & Mo Riv 1st 58 1926.J&J	10614	100/2	Clearf & Mahoning—See B R&F Cleveland Akron & Columbus— General gold 5s 1927——M&S	106	110	Con mtge g 4½s 1980F&A Detroit & Toledo Shore Line— 1st gold guar 4s 1953J&J	84	8
Ch& Pac WestDiv 58 '21.J&J Dak≫ So 1st g 58 1916.J&J	106	1063/8	1st cons guar g 4s 1940_F&A Unguaranteed	9214		Duluth & Iron Range— 1st 5s 1937————A&O	105%	10
Dubuque Div 1st 6s 1920 J&J Fargo & So g 6s ass'd '24 J&J	113 115	1131/4	Cleve Cincin Chic & St Louis— General 4s gold 1993J&D		92	2d mortgage 6s 1916J&J Duluth Missabe & Northern—	1031/8	
La C & D Div 1st 5s 1919_J&J Milw & Nor 1st 6s 1910—	105		Deb g 4½s 1931J&J Cairo Div 1st g 4s 1939J&J	9334	9434	1st gold 6s 1922J&J 1st cons g 6s Jan 1 1923J&J	104 104	-:
Ext at 4½% to 1913J&D 1st consol 6s 1913J&D	10014		C W & M Div 1st 4s g '91_J&J StL Div 1st col tr g4s'90_M&N	89%	91	Gen g s f 5s Jan 1 1941J&J Duluth Rainy Lake & Winnipeg	105	10
Wis & Minn Div g 58 '21 J&J Wisc Vall Div 1st 68 '20 J&J	11234	113	Spr&Col Div 48 1st g'40_M&S	90 14		1st gold 5s 1916 op 1911J&J Dul Short Line—See St P & Dul	9914	10
& No M—See Pere Marquette lcago & North Western—			Central Indiana Railway Co- 1st gold guar 4s 1953. M&N	88	90	Duluth South Shore & Atlantic 1st gold 5s 1937J&J	109	11
Con s f 7s Feb 1 1915Q-F General M 3 1/2s g 1987_M&N	l XB	861/4	Chic Ind & St L Sh Line Ry— 1st gold guar 4s 1953. A&C	90	93	Dutchess Co—See Cent New Eng East Tenn Va & Ga—See So Ry		130
Gen M gold 4s 1987M&N Sink fund deb 5s 1933M&N	97 % 107 ½ 111 ½ 105 ½ 104 ½	97 1/8	CISL &C1st 4s g Aug'36.Q-F Con s f 6s'20 dr@105_M&N	96 105¾	97	Eastern Minn—See St P M & M Easton & Amboy—See Leh Val	1101/	
Sinking fund 6s 1929 A&O 5s 1929 A&O	10512	107	Cin San & Clev con g 5s'28. J & Cleve Colum Cin & Indianap		106	Elgin Jol & East 5s 1941 _ M&N Elmira Cort & Nor—See Leh Val	1101/8	11
80-year deb 5s 1921A&O 15 Exten bonds 4s 1926_F&A 15 Sedar R. & M 1st 7s 1916.M&N	961/2 1091/4 921/4		Consol mtge 7s 1914J&I Cons sink id 7s 1914J&I	105 105 1231	124	Elmira & Williamsport— 1st 6s '10 ext at 4% 1950_J&J	99 107	
Boyer Val 1st g 3½s '23.J&D Frem Elk & Mo V 6s '33.A&O	9214	12714	Gen con gold 6s 1934J&. Id Blm & W ext 4s 1940A&C Ind & St L 1st 7s 1919 AJ&.	90	117	Income 5s 2862A&O El Paso & Rock Isld—See El Pas El Paso & Southwestern Co—		thw
Ia Minn & NW1st 3 1/28'35J&J ManitowGB&NW3 1/28'41.J&J	126½ 87¾ 86¼		1st 7s July 1919 SerB_M&S 1st 7s July 1919 SerC_M&N	115		New Mexico Ry & Coal Co— 1st col tr g 5s Oct 1 '47.A&O	99	
Marshf ext 1st M 5s '22A&O Milwaukee Lake Shore & W—	1051/2		O Ind & W g 5s Apr 1938_Q- Peo & East cons 4s 1940_ A&C	100	91 1/8	1st &con &coll tr g5s'51A&O	99	-
Con 1st 6s gold 1921 M&N Mich Div 1st g 6s 1924_J&J	11318 11612	11434	2d cons inc 4s 1990 Apr 1	1 4316	4413	1st col tr g 5s'51 gu sfJ&J ElPas&RI 1st g gu5s'51J&J	100	10
Ashland Div1st g6s'25.M&S Ext & imp s f g 5s'29.F&A	1161/2		Cons now 1st g 5s 1933A&C	103		Erie—NY&E1st4s ext g'47M&N 5s 2d ext gold 1919M&S	1001	-
StP E GrTr 1st 6s g '13_J&J MilSparta&NW1st4s'47.M&S	9334		Con refg g 41/28 1930 red_J&.	95		4 1/28 3d ext gold 1923M&8 58 4th ext gold 1920A&O	10214	-
Mil&StateLine 1st 3 1/28/41 J&J Minn & Ia 1st g 3 1/28 24 J&D	913/	8634		3		4s 5th ext gold 1928J&D 7s 1st cons g 1920M&S	11714	1
N W Un 7s g June 1 '17 M&S Peoria & Norw 3 1/2s '26 M&S Prin & Northw 3 1/2s 1926 J&S	911/8		1st 4s gold guar 1995M&	921/2	941/2	7s 1st cons g fund 1920 M&S Prior lien gold 4s 1996 J&J	223/	1
Sloux City & Pac3 1/28'36-F&A	87	9034	Coal & Coke Railway Co— 1st gold 5s Apr 1 1919A&C	9414	951/4	Gen lien gold 4s 1996J&J Conv gold 4s 1953 Ser A. A&O Series B 1953A&O Eq g 4½ S Aug'12-Aug'21F&A Eq g 4s Nov'12-Nov'16 M&N Col 6s g notes Apr 8 '14A &O 8	8914	
Wino & St P 1st 7s 1916_J&I deago Peoria & St Louis—			Colo Midland-1st 4s g '47 J&	J 45	49	Eq g 4½s Aug'12-Aug'21F&A	b 4 % %	4
Prior lien g 4 1/2s 1930 M&S Cons mtge gold 5s 1930 J& Income 5s July 1 1930	f	94 50 5	Colo & Sou 1st g 4s 1929F&A Ref M g 4 1/8 May 1 '35_M&N	96 951/2	96¾ 96¾	Col 6s g notes Apr 8 '14A &O 8	101 14	i
de Rock Isl & Pac Railway— General gold 4s 1988——J&.	9434		Ref M g 4½8 May 1 '35_M&N Eq 5s Ser A Oct '12-17 A&C Ft Worth & D C 6s 1921_J&I Col Sou N O & Pac—See St L &	1111/	11134	Col 5% g notes 1914A&O Col 5% g notes 1915A&O Penn coll g 4s Feb 1 '51.F&A	99	
1st mtge 6s 1917	1084	1 -	Colo Spr & Cripple Cr'k D Ry-	-	10334	Buff NY & E 1st 7s 1916_J&D Buffalo & Southwestern—	1101	1
Coll tr g 4s May '13 to'18M&N do Ser K 1913M&N	d 514 %	8914 434%	1st cons 5s Oct 1942A&Columbia & Gr—See South'nR	95 1/2		1st g 6s'08ext at5%'18 J&J	102	1
do Ser P 1918 M&N Deb g 5s Jan 15 '32 op J&J11	9514	9634	Col Hock Val&T—See Hock Va	V		2d g 5s '08 ext to 1918 J&J JeffRR5s gu'09 ext to '19.A&O Chic & Atl Term 5s 1918 J&J	10414	ī
Eq 41/48 Aug'12-Feb '17-F&! Eq 41/48 Oct '12-Oct '19-A&(b 5% b 5%	434 97	Concord & Mont con 4s '20.J&l Deb 4s June 1 1920J&l	98 14	9914	Clave & Mah Val g 5s '38 I& I	112%	ī
Eq 41/48 Nov '12-'25M&r C R I & P Railroad 48'02.M&r	0 5%	434 07	Deb 3 1/28 June 1 1920J&l Conn & Pass—1st g 48 '43A&	91 14	9378	Long Dock 6s con g 1935.A&O Newb & N Y 1st 5s 1929_J&J		1
Burl Cedar Rapids & North— Con 1st & col tr 5s g'34.A & Cedar Rap Ia F & N W—	1101	á	Conn & Pass—1st g 4s '43. A& Newp& Richf 1st 5s'41 gu J& Conn River—Gold 4s 1943. M&	5 98	991/2	N J & N Y 1st 6s 1910—		
58 gold guar 1921 - A&C	104		3½s Jan 1 1923 Connellsy & Monongahela Ry— 1st s f g 4s 1930 opt_M&	J 93		NY&Gr Lake gu g 5s'46.M&N NYLE&WC&RR—		-
M&StL 1st gu g 7s '27.J&I Choctaw Oklahoma & Gulf—	-		Cuda Eastern 1st 6s 1933_M&	S		NYLE&WD&ICo-		1
Gen M g 5s Oct 1 1919_J&. Consol gold 5s 1952_M&N	1071	1001	Cuba RR—1st g 5s 1952J& Cum & Penn—1st g 5s '21 M& Current Riv—See K C Ft S & I	J 102	103	N Y Pennsylvania & Ohio—	101	-
Choc & Memph 5s 1949J& PeorlaRyTer 4s'37 gu op_J&	J 80		. II Dak & Gr So—See Ch Mil & St	PI		Prior lien 4½s 1935_M&S N Y Susq & Western—		-
R I Ar& La 4 1/28 1934 M& Rock Isl & Peorla 68 '25 . J& St Paul & Wan Cy Short I	J 105	93%	Dallas & Waco—See Mo K & Daws Ry & C'l—See El Paso &	Southw	estern	1st refunding 5s 1937J&J 2d mtge 4½s 1937F&A	8014	-
St Paul & Kan Cy Short L- 1st g 4½ s 1941 opt F&d Keo & DesM—1st 5s '23. A&C	100	913	Dayton & Mich—See Cin H & Delaware & Bound Brook—	D	100	Term 1st g 5s 1940 F&A	1104	
nic & St L—See Atch T & S F	e	1011/	lst con gold 3½s 1955F& Delaware & Hudson—		92	Midland of N J 1st 6s 1910 ext at 5% to 1940A&O Wilkes & E 1st g 5s'42.J&D		1
nic St L & N O—See Ill Centra nic St L & Pitts—See Penn C	0		Conv deb 4s June 15'16_J& 1st lien equip g 41/2s'22_J&	J	101 1	Erie & Pittsb—See Penn RR—	1000	1
nic St Paul Minn & Omaha— Con 6s June 1 1930J&I	1223	123 3	1st & ref gold 4s 1943 M&	N 987	117	European & N A—See Maine Evans Hend & Nash—See Louis	Centra & Nash	1
Gon 6s red to 3 1/s 1930_J&I Deb g 5s Mar 1 1930M&I Ch St P&M1st g 6s 1918_M&I	1041	1043	Albany & Susq 3 1/28 gold 194	6	028	Consold g guar 6s 1926 J.A.	108	
North Wisconsin—68 '30 J&	1 123		(conv before 1916) gu_A&	0 913	92%	Ev & In 1st g gu 6s 1924_J&J	108	-

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid	Ask
vansville & Terre Haute— 1st con gold 6s 1921J&J	1121/8		nd Bl & Wn—See C C C & St L nd Dec & West—See Cin I & W			Louisiana & Arkansas Ry— 1st s f g 5s 1927		98
1st gen 5s gold 1942A&O Eq 41/s Aug '12-Feb '16.F&A	102	102%	ndiana Ill & Ia—See Chic Ind nd & Louisv—See Ch Ind & L	& Sou	aniak l	Louisiana Western—See South Louisv Cin & Lex—See L & N	ern Pac	M (1490)
Mt Vernon 1st 6s g 1923_A&O Sul Co Br 1st g 5s 1930_A&O T H & Chic—See Chic & E Ill	107%		nd & St L—See C C C & St L—Indiana Un 1st 41/28 '26M&N	97 1/2	101	Louisville Henderson & St L— 1st mort gold 5s 1946J&J	10734	110
argo & So-See Unic M & St P			nterboro-Met See Street & El	9221 H	2005	Louisville & Jeffersony Bridge— Guaranteed gold 4s 1945_M&S	911/4	913
itchburg—4 1/48 May 1'14 M&N 4 1/48 Refunding 1928 M&N 48 March 1 1915 M&S	100	101 35	nternational & Gt Northern— 1st g 6s 1919 M&N 5% notes Aug. 1 1914 F&A	108	1081/2	Gen mort gold 6s 1930J&D	11012	115
4s March 1 1915 M&S 4s July 1 1916 J&J	98 98 98 98	99,42	Eq 58 Jan 1913J&J	b 51/4 %	108½ 98¼ 4¾ %	50-year gold 5s 1937M&N Unified gold 4s 1940J&J	1121/8 99 1091/8	993
48 July 1 1916	98 98		Colorado River Bridge— 1st M 7s 1920——M&N	100	102	Coll tr gold 5s 1931 M&N At K & Cin div 4s 1955 M&N	11234	925
4s Refunding 1927A&O 4s Jan 1928J&J	98		lowa Cent—1st g 5s 1938J&D 1st & ref g 4s 1951M&S lowa Falls&SC—1st 7s '17_A&O	101 65 3/8 111 5/8	1133%	Atl Knox & Nor 1st 5s'46J&D Consol gold 4s 2002M&S Lou C & Lex 4 ½s g 1931 M&N	92	1049
3 48 Oct 1 1920 A&O 3 48 Oct 1 1921 A&O Troy & Boston 7s 1924 I&U	911/2	94%	a Minn & N W—See C & N W	11178	11378	N O & Mod 1st g 68 1930_J&J	121	125
Troy & Boston—7s 1924.J&J lint & PereMarq—SeePereMar la Cen&Pen—See Sea AirLine	121		Jacksonville Terminal— 1st M 5s g guar July 1 '39 J&J Jamestown Frank & Clearfield—	100		2d gold 6s 1930J&J Pad&Mem div 1st 4s'46_F&A Pensacola Div 1st 6s'20_M&S	94¼ 105¾	
Iorida East Coast—	11000		1st g 4s 1959 guarJ&D Jefferson—See Erie		94 3/4	St Louis Div 1st g 6s '21 M&S	113	723
1st M g 4½s 1959J&D Torida South—See Atl Coast L Torida West Shore—		- 1	Joplin Union Station—	100	1871	2d 3s 1980 M&S St L prop 1st g 5s 1916 _ M&S E H & N 1st 6s 1919 J&D	iii	115
1st gold guar 5s 1934J&J onda Johnstown & Gloversy—	95	100	lst g 4 1/2s 1940 guar op M&N Kal Al & G R—See L S & M S Kanaw & Mich—See Tol & O C	100	0.400	Henderson Br 68 g 1931 M & 5	105	943
1st cons ref'g g 41/s 1947_J&J Gen ref'g gold 4s 1950J&J	95 85		Kankakee & S W—See Ill Cent Kan City Belt 1st 6s 1916_J&J	106	10634	Kent Central—4s g 1987.J&J L&N Mob&Mont 4½s'45M&S Louisv & Nashv South'n joint	104 1/8	
1st con ref 4 1/2s '52 opt _ M&N 't Smith&West 1st g 4s '54 A&O	90	55	Lansas City Clinton & Sp— 1st 5s gold 1925 guar A&O	97	99	gold 4s 1952J&J L&NTerm1st g 4s'52 gu J&D	n 94	895 96
t Worth & Den C—See Col & S ort Worth & Rio Grande—			Kansas & Colorado Pacific—See Kan City Ft Scott & Memphis—	Mo Pac	Will be	NasF&S 1st gu g 5s'37F&A Newport & Cincin Bridge—	1093	1113
re Elk & Mo Riv—See C & N W		80	Refdg g 4s 1936 guarA&O Cons 6s 1928	7934	79 1/8 117	1st M g 4 ½s 1945 guar J&J Pensa & Atl 1st 6s gu '21 F&A	101%	
Palv Har & San An—See So Pac Pal Hous&Hen—1st 5s'13 A&O	991/2	1001/8	Equip notes gold 4 1/28 ser B	- F 4 4 1	4.90%	S & N Ala Con M g 5s'36 F&A Macon Dublin & Savannah—	110%	1103
Hen & Wyo 1st g 5s 1929A&O Heor & Alabama—See Seab A L	84	88	Aug 1912-Aug 1915 F&A Current Riv 1st 5s 1927_A&O Kansas City Memphis & Bir—	100		1st gold 5s 1947 guarJ&J Mahoning Coal—See L S & M S	101	1013
Heorgia Car & N—See Seab A L Heorgia Coast & Piedmont—			Gen 4s 1934M&S Income 5s Mch 1934 Sept 1	92½ 84		Maine Central— Coll tr 5s 1923———J&D	1051/2	
1st gold 5s 1946	78	85 80	Assented		851/2	Hereford Ry—G 4s 1930 M&N	93	98
Geor Midland—See Southern Ry Georgia Pacific—See South'n Ry			1st 5s gold 1929 A&O Kans & Mo—1st 5s'22F&A	10214	10234	Knox & Linc 1st M Pen Sh line 4s 1920F&A	94	-==
560 RR & Bank'g 68 1922 J&J 58 Jan 1 1922 J&J	105		1st gold 4s 1951F&A	35	47	Upper Coos 1st gu 4s'30 M&N UpperCoosEx4 1/2s g'30 M&N	100	97
48 Jan 1 1947	10634	10714	Kan City & N W 1st g 5s '33 J&J Kan City & Pac—See M K & T	95	101	Washington Co Ry 1st g gu 3½s Jan 1954 op 1924_J&J	80	85
Gettysburg & Har Ry— Con 5s g guar Oct i '26A&0	105		Nodaway Val 1st 7s 1920 J&D	10314		Manila RR—See Foreign Gov't Manitoba & Southeastern—		50.
Gila Val Globe & Nor—See Sou Gr Rap Bel & Sag—SeePereMai	Pacific		Tarkio Val 1st 7s 1920J&D Kan City Southern—			Marquette Houghton & Ont—		100
Grand Rapids & Ind— Exten 1st g 4½s 1941J&J Muskegon Div g 5s 1926.J&J	104	105	1st gold 3s 1950 A&O Ref & imp't 5s Apr 1'50 J&J	983/8	74 98¾	Mort 6s 1925A&C Md Del & Va 5s 1955 guF&A	98	115
Grand Trunk Western Ry—	1	85	Kansas City Terminal Ry— 1st g 4s 1960 op 1930J&J Kan City Wat & Gulf—See St I	975/8	9814	Maryl & Pa 1st g 4s 1951 M&S Income 4s 1951 A&C	88 60	89 70
1st g gu 4s £ July 1 1950 J&J 1st g gu 4s \$ July 1 1950 J&J Great Northern—	lf 94 lf 95	96 97	Kentucky Central—See L & N		at & G	1st M gold 4s 1955J&1		81
C B & Q coll tr g 4s 1921 J&.	961/2		Keokuk & Des M—See C R I & F Knoxv & Ohlo—See South'n Ry	INT HE IT		McK'sp't & B V—SeePMcK&Y Memphis Union Station— Col tr notes 5s Nov 1913_M&N		
Great Northern Ry of Canada—	-	101	1st gold 5s Jan 1 1937J&	10914	109¾ 105	Merchants' Br—See Term RR		
Con 4s 1934 opt to 1914. A&C Greenbrier Ry—See Chesapeal	e & Ohi	0 85	2d g 5s July 1 1941 J& No Ohio 1st gu 5s g '45 A&O Lake Sh & Mich So—See N Y O	105 & H R		Meridian Terminal— 1st M 4s 1955 guarM&N Mexican Cent Eq&coll 5s'17A&C	80	85
Gulf Beaumont & Kan City— 1st 6s gold Aug 1 1913_F&A	10134		Leavenw'th Term Ry & Bridge 1st M gold 5s 1923J&.			2d Ser 5s 1919A&C	5	
2d gold 5s Aug 1 1913F&A	- 011/	94	Lehigh & Hudson River RR— 2d M 5s July 1 1917——J&			Prior lien g 4½s 1947M&: 1st con gold 4s 1977M&:	94	98
Gulf Terminal of Mobile—	-	90	Gen g 5s July 1 1920 guar J&. Unguaranteed			Stamped guar op to Mar '0' Mexican Northern—	7 75	80 80
Harrisb Ports Mt J & Lanc—	001/		Lehigh & Lake Erie—See Lehigh & New England—	h Valle	У	1st g 6s 1910 ext to 1930_J&I Mich Cent—See N Y C & H R		
Hartford & Conn Western— 1st ext g 4½s July 1 1923 J&			1st M g 5s 1945J&. Lehigh Valley—	105	107 1/2	Middlesex Valley—See Leh Va Midland of N J—See Erie	1	19103
Henderson Br—See Lou & Nasi	h		1st 6s ext g 4s 1948J&I Con M 6s ann reg irred'm J&I	103	104 146	Midland Term 5s 1925J&I Millen & Southw—5s 1955 A&C	99 95	100
1st con gold 4 1/2s 1999J&	9934	100%	Con M 6g R gold 1023 I&I	1151/2	1161	Mil & Lake Win—See Wis Cen		
Eq g 4s Ser I 1912-'18 F&A 1 Col & H V Ext 4s 1948_ A&	50 4 18%	100 1/4 4 1/4 % 95 1/4	Con M 4½s C 1923J&I Con M 4½s ann irred'm_J&I Gen cons gold 4s 2003M&I	110	9814 4.20%	Milw & No-See Chic Mil & St	P	
Col & Tol 1st g 4s 1955_F&A			Gen cons gold 4s 2003M&! Col tr g 4s Aug '12-Feb'26F&! Easton & Amb 5s 1920M&!	1051	106	Milw & Sparta & N W—See Ch Min & Pac—See M St P & S S I Minneapolis & St Louis—	М	
1st sk fd g 5s Sept 1922 M& Housatonic—See N Y N H & I		95	Elmira Cortland & North'n- 1st pf g 6s Apr 1 1914. A&C	-		1st 7s 1927J&	108	128
Houston Belt & Terminal—	A STATE OF	10114	1st gu gold 5s 1914A&C	100%			S 62 3	
1st M gold 5s 1937 opJ& Houston E & W Tex—See Sou Houston & Tex Cen—See Sou	Pacific Pacific		1st 4 1/2s 1957 guM& Lehigh & N Y 1st 4s '45 M&	S 100 S 9334	105	Col notes g 5s'11 ext to'13F& Minn St P & Sault Ste Marie—	A 94	96
Hudson Companies— 6% gold notes Feb 2 '13 F&		100	1st 5s gold guar 1933_J&	J 107 14	10834	1st cons gold 4s 1938J& 2d M gold 4s guar 1949J&	J 90	
6% g notes Oct 15'13-A&01 Hudson & Manhattan—	5 99%		1st 40-year gu int red t 4% 1933J&	951			O 64.55%	9
1st M 41/4s 1957 conv F&. N Y & Jer 1st g 5s '32opt F&.	7634 102	8 102½	Lehigh Valley Ry of N Y-	The Park	105	Minn & Pac 1st 4s 1936_J& MSt P&SS M&CentTermRy-		
Huntingdon & Broad Top— 1st g 4s Sept 30 1920—— A &	89		Lehigh Valley Terminal— 1st gold guar 5s 1941_A& Middlesex Val 1st 5s'42_M&	0 113		1stChiTer sf 4s'41 op'16M & Minneapolis Term—See Wisc (e nt.	9
2d mort 4s gold 1925F&. Con 5s g Mar 31 1925A&	A 87	90	Pa & N Y Canal—			Minneapolis Union—See St P I Mississippi Central—		,
Hutchinson & S—See A T&S F	'e		Con M 5s 1939A&C	0 105		1st M g 5s 1949 optJ& Miss River & Bonne Terre—		
Idaho & Wash Northern— 1st m g 5s, 1932 optM& Illinois Central—	90	96	Cons 4s 1939 A& Wilkes—See Cent N	I	1003	Miss Riv Bdg-See Chic & A	0 993	10
1st gold 4s 1951J&	J 100	903	Leroy & Caney Val—See Mo Pa Lexington & Eastern—		100	Missouri Kansas & Texas— 1st gold 4s 1990————J& 2d gold 4s June 1 1990—F&	D 951 A 811	9 8
1st mort £ g 3s 1951 M&	S If 82	85	Gen mort gold 5s 1935F& Litchfield & Mad 1st 5s'34M&	N 90	96	1st Extension 5s 1944M&	N 100%	10 7
Col tr gold 4s 1952 A&Col Tr L N O & T g 4s '53M&	99 N 971 J 851	100 973	Little Miami—Renew 5s'12M& Little R'k&Hot Sp West Ry-	-		Gen M s f g 4 1/2s 1936J &	J 871	8
Col Tr L N O & T g 4s '53M& Pur lines 1st g 3 's 1952 J& Ref g 4s 1955 op 1918 _ M&	N 951	95%	1st g 4s 1939 guarJ& Little Rock Junct—See St L	J Mt &	Sou	5% g notes 1913 opt M & St Louis div g 4s 2001 A &	0	1 0
Chiro Bridge 48 g 1950 14	DI 95	6	Unified gold 4s 1949M&	s	961	Boonville RR Bridge— 1st g gu s f 4s 1951M& Dal&Waco 1st gu 5s'40.M&	N 81	4
Litch Div 1st g 3s 1951 _ J& Louisv Div 3 1/2s g 1953 _ J& Middle Div reg 5s 1921 _ F&	J 87 A 1053	871	9d mort 7g 1018	A		_ Kan C & Pac 1st 4s g '90_F&	A 91	10
		751	1st cons g 5s July 1 1931 Q 1st cons g 4s July 1 1931 Q	J 1091 J 95		Mo Kan & E 5s 1942 gu_A& Missouri Kansas & Okla—		
St Louis Div 3 1/2 g 1951 J& St Louis Div 3 s g 1951 J& Sp'gfield Div Ext 3 1/2 51 J& Bp'gfield Div Ext 3 1/2 51 J&	J 74 J 85	87	Ferry 1st 4 1/2s con g 1922 M&	D 941 S 977	100	MK&T of T 1st 5s gu '42 M&	N 105 9	10
	A 96	963			104	Sherman Shreveport & S— 1st M gu gold 5s 1943_J& S W Coal & Imp 1st 6s'29 J	D 1023	1 10
Chicago St Louis & N O—				.11 102		- 5 w Coal & Imp 18t 68'29 J	kJ 107	1 ::
Con g 5s June 15'51 J&D1 Con g 5s June 15'51 J&D1	5 84		Montauk Ext 5s 1945J& Brook& Mon 2d 5s 1938_J&	D 110½		Texas & Okla—58 1943_M	kS	- 10
Con g 5s June 15'51 J&D1 Con g 5s June 15'51 J&D1 Con g 3½sJ'ne15'51 J&D1 Mem Div 1st 4s g 1951 J& Kankakee & Southwestern—	5 84 913		Brook & Mon 2d 5s 1938. J& LIC'y & F con 5s 1937 M& NY Bay Ex R 1st 5s g'43 J&	D 110½ N 103 LJ 101	1133	Texas & Okla—5s 1943_Md Missouri Oklahoma & Gulf— 1st g 5s Nov 1 1944Md	kS	
Con g 5s June 15'51 J&D1 Con g 5s June 15'51 J&D1 Con g 3½sJ'ne15'51 J&D1 Mem Div 1st 4s g 1951 J&	5 84 913 A 105		Brook & Mon 2d 5s 1938. J& L I C'y & F con 5s 1937 M& N Y Bay Ex R 1st 5s g'43 J& N Y Brylyn & Man Beach 1	D 110½ N 103 J 101 st 105½	4	Texas & Okla—5s 1943_M & Missouri Oklahoma & Gulf— Ist g 5s Nov 1 1944M & Mo Pac—Cons 6s 1920M &	kS kN kN -92	10

b Basis. f This price includes accrued interest. k Last sale. l In London n Nominal. e Sale price.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ast.
Missouri Pacific—(Concluded) Gold 4s Mar 1 1945 opt_ M&S	73%	74	N Y Cent & Hud Riv—(Concl) Rome Watertown & Ogden—	10-1		Pacific Coast Co—See Misc B'ds Pan American 1st 5s '84 op J&J		
1steref 5s'59 conv SerA. Mes 5% g notes 1914J&D Central Br Ry 4s g 1919.F&A	8834	8914 9614	Cons g 5s July 1922. A&O RW &O cons g 3 1/2s '22. A&O RW &O Ter R 1st 5s '18. M&N	106%		Pennsylvania RR— Con M 5e g 1919		110
CentBr UnPac 1st g 4s'48 J&D	92 81	841/2	Utica & B Riv 4s g 1922 J&J West Trans Co 3 1/28 1923 F&A	104 99% 88		do 4s gold 1943M&N do 4s g 1948M&N	1021/2	103%
Ler&Can V A L 1st 5s'26_J&J	104	106 102	West Shore 1st 4s 2361 J&J N Y Chicago & St Louis—	1001/	10034	do 4s g 1948 M&N do 3½s g £ 1945 J&D Collateral tr g 4½s 1913 J&D Col tr 4s Ph W & B 1921 J&J	100	
Pac of Mo 1st ex g 4s'38_F&A	96		1st g 4s Oct 1 1937 A & O Deb 4s May 1 1931 M & N N Y & Greenw'd Lake—See Erie	99 14 89%	100	Conv & opt 3 1/48 g 1912_M & N	99%	101 100
2d ext 5s gold 1938J&J St L R E 1st 5s 1938M&N	104 105 n 98	10914	N Y & Harlem—See N Y Cent &	Hud R		Conv g 3 1/8 Oct 1 1915 opt Dec 1 1910 J&D Pa St Car Tr 3 1/8 July & Oct	973%	975%
Car'delet Br1st4 1/8'38 A&O Bt Louis Iron Mtn & So— Unity & Ref'gg 481929 J&J	55 BBM 1		NY&Jersey—See Hudson& Man N Y Lack & West—See Del Lac N Y L E & W C RR—See Erie.	k & W	est	1912 Q-J Pa St Eq 3 Ws Mch 1913 Q-M	44%	416%
Unify & Ref'g g 4s 1929 J&J Gen con ry & 1 g 5s'31 A&O Gen con stpd gu g5s'31 A&O Eq 5s Nov'12-Nov'21 M&N	104%	106	N Y & L Br—See Cent of N J. N Y New Haven & Hartford—	U DA es	ed at the	1912	99%	41/8%
RIV & Guil DIV 48'33_M&N	83	84 %	Deb 6s Jan 15'48 conv.J&J15 Deb 4s July 1 1955J&J Deb 4s 1956 non-conv_M&N	129	130¼ 93 925%	Alleg val gen 48 1942max	8978	100
Lit R'kJn 1st 6s gu'16_A&O Pine Bluff & Western— 1st gu g 5s'23op'13_A&O	ALC: NUMBER OF	100	Deb 4s 1947 non-conv_M&N Deb g 4s 1914 non-conv_F&A	921/8 92 99		BaltChes&At1st g 5s'34_M&S Clev&Marietta—4½s'35 M&N Cleveland & Pittsburg—	1021/2	105
Word Val I&W1st 5s'26 M&S Mobile & Birm—See Southern R	у	100	Deb 3 1/48 Mch 1947 M&S Deb 3 1/48 1954 A&O Deb 3 1/48 1956 convert. J&J Bos & NYAL1st 4s g'55. F&A	811/8 813/8 921/4 981/8	8214	SerA4 1/4s gen gtd 1942. J&J SerB4 1/4s gen gtd '42. A&O SerC 3 1/4s gen gtd '48. M&N SerD 3 1/4s gen gtd '50. F&A	1061/8	
Mobile & O—1st g 6s 1927 J&D 1st exten 6s July 1927Q-J	115	120% 116%	Deb 3 4s 1956 convert. J&J Bos & NYAL1st 4s g'55. F&A	9214	100	SerC 3 1/48 gen gtd '48 M&N SerD 3 1/48 gen gtd '50 F&A	106 % 91 % 91 %	93 1/2
Gen g 4s 1938	0 436%	414 % 414 % 414 % 110 %	Danbury & Norwalk— 1st ref g 4s guar 1955_J&D Con 5s July 1 1920J&J	1105		D Riv RR&B gu g 4s'36. F&A Erie & Pittsburgh—	9114	94
Eq 5s guar 1912-1914 A&O Eq 5s May 1919 M&N Eq 5s Oct 1919 A&O Eq 41/6 Ser E 1912-16 M&S	0 473%	414%	Gen 5s April 1 1925_A&O Harl Riv & Portch 4s'54M&N	101		Gen gu g 3 1/4s Ser B '40_J&J Series C 1940J&J Pennsylvania Company—	91 34	94
St L & C col tr 4s May'30_Q-F	83	80	Housatonic—Con 5s'37_M&N New England RR—	115		1st M g 4 1/2s 1921 J&J Gu g 4s 1931 op 1921 A&O	96%	9714 9814
Mobile Term & Ry6s1935opM&S	95	100	Consol 4s July 1945 gu . J&J Consol g 5s July 1 1945. J&J NY&NE BosTer 4s'39 A&O	115		Gu tr ctfs g 4s 1952M&N Gu tr cts g 3 1/4s 1937M&S	98 89 ¼ 88 ¾	89
Mohawk&Malone—See NYC&H Monong River—See Balt & Ohio Mont Cent—See St P M & M			NH&Derby—Cons5s'18 M&N New Haven & Northampton-	102%		Gu tr certs g 3 1/4 1941_F&A Gu tr certs g 3 1/4 2-J&D Gu tr certs g 3 1/4 42_J&D Guar trust gold 3 1/4 call	88 ¼ 87 ¾	89
Morgan's La & Tex—See So Pac Morris & Essex—See D L & W			Ref 4s 1956 guar J&D N Y Prov & Bos 4s '42_A&O	98		1-15 yearly to 1916_M&N	9734	
Nashville Chattanooga & S L— 1st 7s 1913——————————J&J	1031/4	103%	Prov Ter 1st g 4s gu '56_M&S N Y & Northern—See N Y Cent	& Hud	Riv	Phil Germ & Chestnut Hill— 1st g'd 41/s 1913M&N Pitts C C & St L—	99	
1st consol gold 5s 1928. A&O Centreville Br g 6s 1923. J&J Jasper Br 1st 6s 1923. J&J	110		New York Ontario & Western— Ref 1st g 4s June 1992_M&S Gen M g 4s 1955 redJ&D	94	9434	Con g gu 4 1/48 Ser A'40 - A & O	105 %	10616
Jasper Br 1st 6s 1923J&J Lebanon Br 6s Jan 1 '17 J&J McM M W & Al 1st 6s'17 J&J	107%	109%	Gen M g 4s 1955 redJ&D 5s g notes Jne'12 Dec'15 J&D Eq 4½s Sept'12 Mch'16 M&S	0 4% %	102	do do Ser C'42_M&N do 4s Ser D'45_M&N	1051/2	106% 106% 99%
Nash Flor & Sheff—See L & N	107%		NVPhila& Nor-1st g 48'39 J&J	98	99	do 4s Ser F 1953_J&D	97 98 4	:
National Rys of Mexico— Pr lien g 4½s s f 1957J&J Gen M 4s 1977A&O	8434	90 8516	Income 4s Jan 1 1939M&N N Y Prov & Bost—See N Y N N Y & Putnam—See N Y Cent N Y & Rockaway Bch—See Lo	& Hud	Riv	do 3 1/48 Ser E 49 F & A CSt L & Pitts 1 st 5 s '32 A & O Steub & Ind 1 st 5 s '14 J & J	93 1/8 112 100 1/2	
Coll tr g notes 41/48 1913_J&D	97	1 9/72	IN V Suga & W—See Erie	1		P Ft W & C 7s July 1 '12 Var 2d 7s July 1 1912 Var	100/3	101
Nat RR of Mex p 1 g 4½s'26J&J 1st cons g 4s 1951A&O Mebraska—See C B & Q		1000	Nodaway Val—See KCStJ&CB. Norf & Caro—See Atl CoastLine Norfolk Southern 1st 5s'41_M&N	102%		3d 7s July 1 1912A&O Pitts Va & Charleston—	100	
Newcas & Shen Val 68 '17 J&J		100	1st gen g 5s 1954 optJ&J 1st & ref g 5s 1961 op '15.F&A Suffolk & Car con5s 1952.J&J	991/2		1st g gu 4s 1943M&N Sodus Bay & Sou g 5s'24_J&J	95	
New Eng RR—See NYNH&H. M Hav&Derby—See NYNH&H. New Hav & No—See NYNH&H.		0	Norfolk Terminal— 1st g guar 4s 1961M&N		1053	Sun & Lew 1st g 4s 1936_J&J Penn & N Y Canal—See Leh V. Pennsylvania & Northwestern—	97	28.00
N J Junction—See N Y Central New Jer & New York—See Eric			Norfolk & Western— General 6s 1931M&N	12314	3 92	Gen 5s Jan 1 1930J&J	108	108%
1st Mg 4s July 1 1940 J&J	98		Imp & exten 6s 1934F&A New River 1st 6s 1932A&C	12278	123 %	Pensacola & Atl—See Lou & N.	1151/	117
New Mer Ry&Coal—SeeElPaso New Orleans Great Northern— 1st m g 5s Aug 1 1955F&A		72	N&WRy 1st con g 4s'96_A&C Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929J&J		00	Peoria & Eastern—See Clev Cin Peoria & N W—See Chic & N W Peoria Ry Term—See Ch R I &	Chic &	or L
New Orleans Mobile & Chic-	41 4 45	92	1944 opt Jan 1 1929J&. Conv g 4s 1932 op 1917 J&I N&W Pocahontas 4s '41 J&I Eq tr g 4sSerB Sep 1'12-13M-S Eq tr 4s SerD-F 1912 to '16 gu Ser G H J K'12-'16 gu. Var ColCon&Ter 1st 5s g '22-J&, Scloto Val&NE1st 4s'89.M&N Northeast Pennsylvania.		931/2	Peo & Pekin IIn 1st 6s '21 Q-F	104	99
1st M g 5s 1960	103	106	Eq tr g 4sSerB Sep 1'12-13M-S Eq tr 4s SerD-F 1912 to '16 gu	64.45%	93 14 4 14 % 4 14 % 106 %	2d mort g 4 1/2s Feb 1'21 M&N Pere Marquette RR— Cons g 4s Jan 1 1951 J&J	75	80
Equip 4½s Oct '12-13.A&O New Orleans Terminal Co— 1st g gu 4s 1953	7	88	ColCon&Ter 1st 5s g '22_J&.	105%	106%	Ref. g 4s 1955 J&J Guaranteed J&J	65	60 62 70
Newport & Cln Bdge—See Louis Newp & Rich—See Conn & Pass	s ville &		Northeast Pennsylvania— 1st g gu 5s 1920———A&C			Equip tr 41/2s '12 to '14_A&O Eq 5s A & B 1912-1919_A&O		
N Y B & M Bch—See Long Is N Y Bay Ext RR—See Long Is			N'east of SC—SeeAtlCoL of SC Northern Cal Ry—See So Pac.			Chie & W Mich 5s 1921J&D Ch & N Mich 5s gu'31_M&N	96 90	9814 95
New York Central & Hud Riv— Ref'g g 3 1/28 July 1 1997 J&.	II NIL	8714	Northern Central—	10414	110%	Detroit Grand Rapids & West 1st g 4s April 1 1946. A&O Flint & Pere Marquette—	80	83
Deb g 4s 1934	100 3/8	100%	Mort bds 5s 1926 Ser AJ&. Mort bonds 5s 1926 Ser B J&. Northern N J—1st 6s 1917 J&. Northern Ohio—See L E & Wes	109%		Gold 6s 1920	1051/2	1061/2
N Y C Lines eq 416 1913	-	1000	Northern Pacific—	7.556		1st con gold 5s 1939_M&N PtHuron Div g 5s1939_A&O Grand Rap Belding & Sag—	96 96	98¾ 99
LS Col tr g 3 1/s 1998 F&A M C col tr g 3 1/s 1998 F&A	J 04.45%	4.30 % 82 3/8 80	Reg certs 6s 1923Q-I	115¼ 114¾ 99%	116	1st g 5s March 1924M&S	96	
Beech Cr—1st 4s g gu'36_J&.	1 99 7		Prior lien g 4s Jan 1997Q- Gen lien g 3s Jan 2047Q-I St P & D Div g 4s 1998. J&I	691/8	9978 6912 97	1st g 41/s Aug 1 1932 F&A Pere Marquette RR of Ind—		98
2d guar g 5s 1936J&. Clf Bit C Co 1st g 4s'40_J&. Beech Creek Extension—	J	80	St P & D Div g 4s 1996J&I Wash Cent 4s Mch 1948_Q-M C B & Q Coll 4s—See Gt No	89%		1st gu g 4s 1943 optM&N Sag Tusc & Hur 4s 1931F&A	75	90
lst gtd g 3 1/s 1951 A&C Cart & Adir 1st 4s g '81 _ J&I	90		C B & Q Coll 4s—See Gt No St Paul & Dul 1st 5s '31 F &/ 2d mortgage 5s 1917. A &(1st consol g 4s 1968. J&I	109	-2557	Perkiomen—1st ser 5s '18-Q-J 2d series 5s Jan 1 1918Q-J	104 104	1051/
Cart & Adir 1st 4s g '81 J&I Gouv &Osw 1st 5s g 1942 J&I Lake Shore & Michigan So- Con g ref 3 1/4s 1997 J&I	108	881/2	Dul Sh Line gtd 5s '16_M &	100		Petersburg—See Atl Coast Line. Phila & Baltimore Central— 1st M 4s 1951 guar——M&N	98	99
Gold 4s 1931 M&N	931	931/4	Tay Falls&LSup 6s '14_J& Dul Union Dep 5s '30_A& No Pac Ter Co—1st 6s '33_J&			Phila Balt & Wash 4s '43_M&N		
Kal&W Pig'n g 5s 1940 J&	11 108		North Ry of Cal—See Sou Pac North Pac Coast—See No Shore			Gen (now 1st) gu 6s g '20_J&J Gen g 5s July 1 1920A&O	1121/2 1051/3 991/4	11313 10613 10014
Mahon C RR 1st 5s '34_J&. Michigan Central—		115	North Pennsylvania— 1st M 4s extended 1936_M&N		85	Gen g 4s July 1 1920 A&O Phil Ger & Ches Hill—See Pa RR Phila Harrisburg & Pittsburg—	99%	1001/4
5s cou '31 D&BC div_M&S Deb g 4s 1929A&C 1st 5s Kal & SH 1939_M&N	901/2	91 1/2	Northwest'n Term—See Deny Norwich & Wor—4s 1927_M&	W&F	ac	1st mort gold 5s 1925A&O Philadelphia Newtown & N Y—	106	108
1st mtg M Air Line4s'40J&, 1st g 4sJol & NoInd'57J&J1	96	99	Norwood & Montreal—See NY			1st mort red to 3s 1942_A&O Phila & Read—See Reading Co	76	79
1st g 3 1/2s JL&Sag '51 M&S 1st g 3 1/2s 1952 M&N BayC&BC 1stM g 3s'89J&I	865	88 14	Ohio Connect'g 1st g 4s'43_M&: Ohio I & W—C C C & St L.	971/4		PhilaWil& Balt—Deb4s'17 A&O Debenture 4s 1922	9914	
BayC&BC 1stM g 3s'89J&I Bat C&S 1st gu g3s'89 J&I Det R Tun 4½s'61gu. M&N Grand Rly Val 4s'59_M&!	70 70 9934		Gen gold 5s 1937A&C	109%	107	Debenture g 4s 1926J&J Debenture g 4s 1932A&O Col. tr ctfs 1921—See Penn	100 RR	101 101
Toledo Can South & Det-	-	100%		108		Philippine Ry—See Foreign Gov Philipsburg & Susq Valley RR— 1st s f 5s 1940 op '15M&N	Sec., p	age 50
Moh & Mal 4s 1991 M&	J 93 S 9814		48 Dec 1 1925J&l	99		Pine Bloc W—See St L I M & SO	C MA - C B NO A	
Consol gold 3 1/48 2002 M&S N J June 1st 4s gu 1986 F&A	29	100	3 1/28 July 1 1932J& Omaha & St L—See Wabash.	J 9134	921/2	Pine Creek—See N Y Cent & H Pitts Bessemer & Lake Erie—	STATE OF THE STATE OF	
N J June 1st 4s gu 1986 F&/ N Y & Har 1st g 3 1/52000 M& 1 N Y & Nor 1st g 6s '27 - A& N Y & Put 1st 4s g 1993 A&	0	107	Oregon & California—See SoPa Oregon RR & Nav—See Un Pa Oregon-Washington RR & Na	c	10123	PS&LE1stg5s1940_A&O Cons1stg5sJuly1'43_J&J PB&LEcong5s1947_J&J	11014	11316
Os & Rome 1st M 7s'15_M&	0 102%	10514	1st & ref g gu 4s '61 optJ&	J	9114	Deb g 5s 1919J&D	100	103
2d 5s May 1 1915F&. Pine Creek gu 6s 1932J& Pitts McK & Y 1st 6s'32J&	A 100		Oregon Short Line—See Un Pa Oswego & Rome—See N. Y Cen	c		Gen mort gtd 4s 1932A&O	90	
Pitts McK & Y 1st 6s'32_J& 2d 6s guar 1934J& McK&BV 1st 6s g '18_J&	J 121 121 108		Oswego & Syracuse—See D L&V	V	100	Pitts Cleve & Tol—See B & O. Pitts Ft W & C—See Penn Co. Pittsburg Junction—See B & O.		
	3, 100	,	1st g gu 5s 1913 optA&	0 993	100	The street of a control of the street of the of the st	DESCRIPTION	

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Act.
Pitts & L Erie—1st g 6s'28.J&J	120 105		St Paul Minn & Man (concl'd)— Minn Union 1st 6s 1922J&J	114%	116	Southern Railway—(Con.)— Mob & Birm pr lien 5s '45 J&J	10416	
2d 5s Jan 1 1928A&O Pitts McK & Yough—See N Y C Pitts Shaw&N—1st g 5s'49 F&A	35		1st 5s July 1922J&J Mont Cen 1st gd g 6s '37_J&J	100	1295%	Gen M g 4s 1945J&J Mobile & O col tr 4s '38_M&S	78 87 16	87%
Gold 4s Feb 1 1952F&A 5% receivers' ctfs '14 op J&D	1 2814	100	1st guar gold 5s 1937 J&J	1113%	114	Rich & Dan con g 6s '15_J&J Deb 5s stamped 1927_A&O	104 14	
5% receiver's ctfs '15 op. F&A 5% receiver's ctfs '16 op M&S	98 98 5 514%	100	Wild SF 1st 5s g 1938_J&D StP&N Pac—See No Pac StP&SC—See CStPM&O	11074		Richmond & Mecklenburg— 1st g 4s Nov 1 1948M&N	7234	12070
Pittsburgh & Shawmut—	85	94	Sait Lake City Un Dep & RR-	96	98	So Car & Ga 1st g 58'19_M&N	10234	10314
1st s f g 5s 1959 optJ&D 1st lien col tr g 6% notes 1913 opJ&D	99	- abar N	San Ant & AranPass—See SoPac San Francisco & Nor Pacific—		90	Sumter & Wat R5s g'19 A&O Va Mid Series C 6s 1916_M&S Series D 4-5s 1921M&S	105	
Pitts Shen & LE—See PBess & LE Pittsburgh & Susquehanna—		100000	1st g 5s sink fund 1919 J&J San Fr & S Jo Val—See AT&SF	103 7/8		Series E 5s 1926M&S	106 1/8	
1st s f g 5s 1940 op 1915_M&N Pitts Term RR & Coal—			San Fran Term—See Sou Pacific Santa Fe Pres & Ph—See Atch	Ton 4	e Fe	Series F 5s 1931M&S General 5s 1936M&N do guar stamped.M&N	10814	
1st g gu s f 5s 1942J&J West Side Belt 1st g 5s'37M &S	94 95	96	Sault Ste Marie Bridge		102	Wash O&W 1st gu 4s'24_F&A W No Car 1st con g 6s'14_J&J	911/8	
Pitts Va & Chas—See Penn RR Pitts & West—See B & O Pitts Youngst & Ashtabula—		100	1st M s f g 5s July 1 1937 J&J S Ste Marie & S W—See Ch St P Sav Fla&W—See Atl Coast Line	M & O	C maga	S & N Ala—See Louis & Nash South Pac Coast—See Southern	Pacific	
Pitts Youngst & Ashtabula— Consol 5s 1927——M&N	1075%	BUGIT OF	Sav & States—1st g gu 5s '53 J&J Schenectady & Duanesburg—	93	100	Spartan U&Col—See Ashv&Spar Spokane Falls & Northern—	Tacine	
1st gen 4s Ser A 1948 J&D Pontlac Ox & N 1st g 6s '16 J&J			1st guar 6s 1924	11734		1st 6s g 1939J&J Spokane International—	110	
Portland & Ogdensburg— 1st M 4 1/28 1928 guar M & N	102	A CONTRACTOR	Scioto Val & N E—See Nor & W Seaboard Air Line—	100	Disk Ma	1st g 5s 1955J&J State Line&Sulliv—41/2s'29 J&J	98	103
Port & R Falls—1st g4s'26 M&N Debenture 4s Aug 1927F&A	96		1st g 4s 1950A&O Stamped	8714		Staten Isld Ry—See Balt & Ohio Steub & Ind—See Penn Co		101
Port Reading—1st gu 5s'41. J&J Ports Gt F & Con—See Bos&Me	11111/4		Adjust M 5s, Oct 1 '49 F&A		80	Suff & Carolina—See Norf & So Sumter & Water R—See SC&Ga		
Potomac Val—1st gu 5s g'41 J&J Princeton & Northw—See Chic	108		Ref g 4s 1959 opt A&O Eq tr g 41/4s 1912 Apr '13 J&J Eq g 5s Jne '12-Dec'19 J&D15	b 5%	434%	Sunbury Hazleton & W B—	100	
Providence Term—See NYNH& Prov & Worc—1st 4s 1947_A&O	H		Atlanta-Birmingham Divis-	88	Tree constitution	1st 5s May 1 1928M&N 2d mort inc 6s '38 coup. M&N Sunbury & Lew—See Penn R.R.	122	
Raleigh & Augusta—See Seaboa	rd Air	Line	lst g 4s May 1 1933M&S Car Cent 1st g gu 4s '49J&J Florida Cent & Peninsula—	921/8	98	Superior Short Line—See Ch St	P M &	Om
Rale Cape Fear—1st g5s'43 M&S Raleigh & Gas—See SeaAir Line	100		1st gold 5s 1918J&J	101 3/8 103		Tampa & Jacksonville— 1st M 5s 1949———— A&O	90 Coun	95
Rai & Southp—Con 5s '65.J&D Raicigh & S W—See Chesapeak Raritan River—1st g 5s '39_J&J	e & Oh	io	1st l g ext 5s gold '30J&J 1st con 5s gold 1943J&J So Bound 1st g 5s '41_A&O	107 10814	10012	Tarkio Valley—See K C St J & Taylors Falls & L Sup—See St		Dul
Ravensw Spenc & Glen—See Oh	io Riv		Georgia & Ala 5s Oct '45_J&J	1061	107 3/8	Term'l RR Ass'n (St Louis) 1st gold 4½s 1939	104%	106 112
Gen g 4s Jan 1 1997J&J Jer Cen g 4s '51 op '06A&O	98	98 14 97 12	Ga&AlaTerm 1st g5s'48_J&D Ga Car & N—1st 5s g '29_J&J Ral'h&Aug'sta—1st 6s'26J&J	105¾ 115	106 117	1st consol gold 5s 1944. F&A Gen ref s f g 4s '53 op '10 J&J St L Br 1st g 7s 1929 A&O	94	95 129
· W & N s tr ctfs 4s red 105.Q-M	95	115	Ral'h&Gast'n—1st g5s'47J&J	108 105 %	10714	St L Mer Bge T—5s 1930 A&O		1.00
Phila & R—2d 5s g 1933. A&O Imp ext g 4s 1947A&O Cons ext gold 4s 1937. M&S		100 %	Seab & Roanoke—1st5s'26 J&J Deb 6s after July 1 '16 F&A Seacoast RR of N J 5s '48_A&O	103	106	Mer Bdge 6s '29 op '09 F&A Terre Haute & Ind 5s 1925_J&J	106	113
Term 58 g gu May 1'41_Q-F	11416	1151	Sebast & Mooseh 1st 5s'28_M&S			Terre Haute & Peorla— 1st con g 5s Sept 1 '42M&S	107	100
Del RTer p mon g 5s'42M&N Ex p mon g 5s 1942. J&J Wilm&No 1st 5s 1927. J&D	110		Shamokin Sunb'y & Lewisb'g— 2d 6s g July 1 1925——J&J	116%	118	Texas & New Orl—See So Pac	103	106
Gen g 5s Aug 1 1932_Q-F	107	108		Kan & South		Texas & Okla—See M K & T Texas & Pac 1st 5s 2000J&D		
Phil & Read Coal & Iron— Col s f g 4s ext'32gu F&A	98	981/2	Sierra Ry of Cal— 1st s f g 6s Apr 12 '37_A&O12		102	2d inc g 5s Dec 2000Mar Lou Div 1st g 5s 1931J&J	100	59
Rens & Saratoga—SeeDel & Hud Richm & Dany—See Southern	Ry	100	Sil Sp Ocala & G—See Atl C L Sioux C & Pac—See Chic & N W	615 106 V	0 WINSON	Toledo Can Sou & Det—See Mic Tol & O Cent 1st 5s g 1935J&J	1081/2	1091/2
Rich Fredericksb & Potomac— Cons mort 4 1/2s 1940 A & O Rich & Mecklenburg—See SoRy	103		Sodus Bay & Sou—See Penn RR Somerset Ry 1st & ref 4s'55 J&J	92	95	West Div 1st 5s g 1935_A&O Gen g 5s 1935J&D	103	10416
Rich & Peters—See Atl Coast I		1	South Bound—See Seaboard AL So Car & Ga—See Southern Ry		-	Car tr 4s May '12-'17_M&N15 Car tr 4s Ser B 1913-'20. J&J	b 4 % %	1041/3 41/3 % 41/3 %
Richmond-Washington Co— Col tr g gu 4s 1943 optJ&I	96		Sou Indiana—See Ch Terre Hau Southern Pacific Co—	10 mg	The same	Kana & Mich 1st 4s 1990 A & O 2d M g 5s 1927J&J St Mary's Div 4s g 1951 F&A		98%
RioGrJunc—1st gu 5s '39 J&I Rio Grande So—1st g 4s'40 J&	1 46	55	Coll tr 4s(CP) Aug 1 '49_J&D Conv g 4s Jne 1'29op'14_M&S Aust & Nor 1st 5s g '41J&J	9114	91 ¾ 96	Toledo Peoria & Western—	E-1 3000	92
Rio Grande West—See Den &	Rio G	75	Central Pacific—	106	051/	1st g 4s July 1 1917J&J Toledo St L & Western—	6 1 6 13	95 1/6
Rock & Pitts—See Buff R & P Rock Island-Frisco Terminal—	1001	100	1st refdg 4s g g'd '49_F&A 1st g gu 4s Oct 1 1954_A&O	-003/	95¼ 92¼ 91¼	Pr lien g 3 1/28 July 1 '25J&J 1st g 4s Apr 1 1950A&O	61	63
Rock Isl Ark & La—See C R I & Rock Isl Peorla—See ChiRI&I	Pac	103	M 3 /2s g g'd Aug 1'29_J&D Galveston Harrisb & SanAn—	9034	le entere	Toledo Terminal—		75
Rome W & O—See N Y C & F	I	1 200	Mex&PDiv 1st 5s'31_M&N Gila Val Globe & Northern—	100	106%	1st M g 41/s 1957 gu M&N Tol Walh Val & Ohio—	89	0200
Rutland—Con 41/s 1941. J& Benn&Rut 41/s g 1927 M&!	963 95	101	Houston East & WestTexas	1000	105	1st g gu 41/s 1931 ser AJ&J 1st g gu 41/s 1933 ser B.J&J 1st g gu 4s 1942 ser CM&S	102 1	
		87	1st 5s g May 1 1933M&N 1st guar g 5s Mar '33.M&N Houston & Texas Central—	104 14	105 14	Tombigbee valust g bs bb. Accu	92	97
RutiCanad 1st g gu 4s'49 J& Car tr g 41/s 1912 to '17 A& Bag Tusc & Hur—See Pere Mar	O Basi	5 5%	1st l g g 5s 1937J&J	109		Gen mtge 6s 1935J&J Toronto Ham & Buffalo—	1 10	100
Alten Bridge 1st g 4s '51_J&	J 793	821		94 5/	110 %	Troy & Boston—See Fitchburg	8934	1
St Clair Term 1st 5s 1932 F&A	1.021	1023	La West 1st 6s 1921J&J	107	118	Troy & W T Bridge 5s '15_M&S Ulster & Del con 5s 1928J&D	105	105
1st g 5s March 1 1944 M& St J & Gr Isl—1st g 4s 1947 J&	J 85		1st mort 7s 1918 A&C	1123 1104		1st ref g 4s 1952A&C	17 199 17	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
St Law & Adiron 1st 58'96 J& 2d g & 1996 A& St Louis Al & T H—See Ill Cen St Louis Al & T H—See Ill Cen	J 1071 0 118		North Cal Ry g 58 1929 J&I	105		1st Ry & 1g 4s g 1947 J&. Conv 4s 1927 J&.	J 102 %	10334
De Louis Di See lei min Ass	n		NoRy of Cal 5s g gu 1938 A&C Oregon & Cal 1st 5s 1927 J&C	101 14		Ore RR & Nav—See Ore-Wa	sh RR &	Nav Nav
St L & Cairo—See Mobile & O St L Iron Mt & Sou—See MoPa	c	0 0 10 1	S A & Ar Pass g gu 4s'43_J& San Fran Term 1st 4s'50 A&C		9074	Oreg Sh Line 1st g 6s'22.F&A	1129	110%
St L Mer Br Co—See Term RR St L Rocky Mt & Pac 58 '55 J&	J 837	84	So Pacific Br 6s 1937A&C Southern Pacific RR Cal—			Utah & Northern—	001	9334
St L So—See Illinois Central St Louis & San Francisco—	1107	1101	1st con g 5s gu 1937. M&N 1st con ref g 4s'55 op'10 J&	1 947	95	Consol gold 5s 1926J&		
Gen mort g 6s 1931 J& Coll tr s f g 6s 1920 F&	A		Texas & NO-	10.8		United N J RR & Canal Co— General gold 4s 1923F&A	100	101
Gen mort g 5s 1931 J& Gen g 5s 1927 op M& Eq no 5sAug'12-Aug'17 F&	J 1073 N 873	108	Sabine Div 1st 6s '12_M&: Consol gold 5s 1943J&	J	- 105	General gold 4s 1929 M&: General gold 4s 1944 M&:	SI 101 W	102
EUR SSAUR 12-Reb 13 FA	A D D YR	4349	Dallas Div 1st g 4s'30_F&A	The Court of	92	Gen 1st g 3 1/s Mar 1 '51 M&s Upper Coos—See Maine Centra	903	92
Coll trust g 5s 1987 A& Cons g 4s 1996 J& 5% notes June 1 '13 opt J&	98 J 86	100	1st consol gold 5s 1994J& Develop & gen M g 4s'56 A&C	781	783	Utah Central—See Rio Gr Wes Utah & Northern—See Union I	Placific	
Refunding g 4s 1951 J& N O Tex & Mex div 5s'40M&	D 993	793	5% g notes 1913F& Eq tr g 4½s Jne'12-De'14J&I	04.65%	41/29	Utica & Bl R—See N Y C & F Utica Clint & Bing—See Del &	Hud	1
Birm Beit 1st g gu 48'22 A&	S 94 0 86	95	Equip trust g 4½s Ser l Aug 1912 to Feb 1921 F&	64.659	6 4149 4149	Vandalia RR— Con g 4s 1955 Ser AF&	A 94	97
Col South New Orl & Pac-	A Bas		Equip trust g 4½s Ser 1	1	ALT: USB	Vera Cruz & Pacine RR—	1	CONTRACTOR OF THE PARTY OF THE
Eq tr 5sAug'12-Feb'17F&		2	E Tenn reor lien 5s 1938_M&	S 1053	4	Verdig Val Ind & W—See Mo P	a	- 98
Sou West Div g 5s 1947 A& St L W & W g 6s 1919 MA	981 S 100			J 109 }	8 1091	Vermont Valley— 1st M g 4 1/2s Oct 1 '40A&c Virginia Midland—See So Ry	0 103	105
Sou West Div g 5s 1947_A& St L W & W g 6s 1919_M& St Louis Southwestern— 1st g 4s 1989 certfs MA	S 100	4 92	1st Mem div g 5s 1996J& St Louis Div 1st g 4s 1951 J&	-==-				
Sou West Div g 5s 1947. A& St L W & W g 6s 1919. M& St Louis Southwestern— 1st g 4s 1989 certfs	N 913	821	Alken Br 1st g 4s 1998J&	J 78	4 1083	4 Va & Southw 5s 2003 J&	J 108	
Sou West Div g 5s 1947. A & St L W & W g 6s 1919 M & St Louis Southwestern 1st g 4s 1989 certs M & 2d g inc 4s Nov '89 cert J & 1st consol g 4s 1932 J & Grays Pt Term g 5s '47. J & Shrev Bdg & Ter 5s' 55ev F & Shrev Bdg & Shrev Bdg & Ter 5s' 55ev F & Shrev Bdg & Shre	N 913 J 813 D 83 D 975	821	Aiken Br 1st g 4s 1998J& Ala Cent 1st g 6s 1918J& Atl & Danville 1st 4s '48.J& 2d g 4s 1948J&	78 1 1073 3 883	1083 90 823	4 Va & Southw 5s 2003J& 1st con g 5s 1958A& 4 Vicksburg & Meridian—See Als	J 108	973
Sou West Div g 5s 1947. A & St L W & W g 6s 1919. M & St Louis Southwestern. 1st g 4s 1989 certfs	N 913 J 813 D 83 D 975 A 96	821	Aiken Br 1st g 4s 1998J& Ala Cent 1st g 6s 1918J& Atl & Danville 1st 4s '48_J& 2d g 4s 1948J& Atl & Yad 1st gu g 4s'49_A& AtlTenn&O—1stM6s'13 A&	78 1073 883 0 86 0 101	4 1083 8 90	4 Va & Southw 5s 2003J& 1st con g 5s 1958A& 4 Vicksburg & Meridian—See Ala Vicks Shreve & Pac— Prior lien 6s g Nov 1'15.M&	108 97 & Vick N 1023	8
Sou West Div g 5s 1947.A& St L W & W g 6s 1919.M& St Louis Southwestern— 1st g 4s 1989 certfsM& 2d g inc 4s Nov '89 cert.J& 1st consol g 4s 1932J& Grays Pt Term g 5s '47.J& Shrev Bdg & Ter 5s'55gu F& St L Wat & Gulf 5s J'ne'30.J& St L Wichita & West—See St St Paul & Duluth—See Nor P: St P E G T—See Milw L S.	N 91 81 91 83 97 96 2J & Sar	821 833 100 1 Fran	Alken Br 1st g 4s 1998J& Ala Cent 1st g 6s 1918J& Atl & Danville 1st 4s '48_J& 2d g 4s 1948J& Atl & Yad 1st gu g 4s'49_A& AtlTenn&O—1stM6s'13 A& Aug South g 5s 1924J& Col & Green 1st 6s 1916_J&	78 1073 883 1073 860 101 90 1053	4 1083 90 823 89	4 Va & Southw 5s 2003J& 1st con g 5s 1958A& 4 Vicksburg & Meridian—See Als Vicks Shreve & Pac— Prior lien 6s g Nov 1'15M& Gen 5s May 1 1941M& Wabash—1st gold 5s 1939M&	J 108 0 97 & Vick N 1023 N 102 N 107	104
Sou West Div g 5s 1947. A & St L W & W g 6s 1919 M & St Louis Southwestern 1st g 4s 1989 certs M & 2d g inc 4s Nov '89 cert J & Grays Pt Term g 5s '47. J & Grays Pt Term g 5s '47. J & Shrev Bdg & Ter 5s'55gu F & St L Wat & Gulf 5s J'ne'30. J & St L Wichita & West See St 5t Paul & Duluth See Nor Pt St Paul & Duluth See Nor L See C St Paul Minn & Manitohe	N 91 3 1 81 D 83 97 5 A 96 L & Sar	821 833 100 1 Fran	Aiken Br 1st g 4s 1998J& Ala Cent 1st g 6s 1918J& Ala & Danville 1st 4s '48_J& 2d g 4s 1948J& Atl & Yad 1st gu g 4s'49_J& AtlTenn&O—IstM6s'13 A& Aug South g 5s 1924J& Col & Green 1st 6s 1916_J& ETVa&Ga—Div g 5s '30_J& Consol 1st g 5s 1956M&	78 1073 883 3 86 0 101 0 90 1 1053 1 1073 N 1113	1083 8 90 823 89 1083	Va & Southw 5s 2003	J 108 0 97 & Vick N 102 N 102 N 107 A 99 J 90	104 107 107 100
Sou West Div g 5s 1947. A & St L W & W g 6s 1919. M & St Louis Southwestern— 1st g 4s 1989 certfs M & 2d g inc 4s Nov '89 cert. J & 1st consol g 4s 1932 J & Grays Pt Term g 5s '47. J & Shrev Bdg & Ter 5s'55gu F & St L Wat & Gulf 5s J'ne'30. J & St L Wichita & West—See St St Paul & Duluth—See Nor P: St P E G T—See Milw L S & 1St Paul & K C Short L—See C St Paul & K C Short L—See C St Paul Minn & Manitoba— 1st cons g 4s 1923.	N 913 J 813 D 83 D 97 A 96 J & Sai	821 833 100 Fran	Alken Br 1st g 4s 1998_J& Ala Cent 1st g 6s 1918_J& Ala & Danville 1st 4s '48_J& 2d g 4s 1948_J& Atl & Yad 1st gu g 4s'49_A& AtlTenn&O—1stM6s'13_A& Aug South g 5s 1924_J& Col & Green 1st 6s 1916_J& ETVa&Ga—Div g 5s '30_J& Consol 1st g 5s 1956_M& Ga Mid 1st g 3s 1946_A	78 1079 1079 1079 1010 1010 1053 1011 1053 1111 100 643	1083 90 823 89 1083 112 72	1st con g 5s 1958 A&d 1st con g 5s 1958 A&d Vicksburg & Meridian—See Ali Vicks Shreve & Pac— Prior lien 6s g Nov 1'15 M&d Gen 5s May 1 1941 M&d Wabash—1st gold 5s 1939 F&d 2d gold 5s 1939 F&D Deb mort 6s ser B 1939 J&Equip g 5s Mar 1 1921 M&d Eq g 44/s June '12-'14 J&d	J 108 97 & Vick N 1023 N 102 107 N 993 J 90 J 973 D 973	104 1073 993 100 100
Sou West Div g 5s 1947. A & St L W & W g 6s 1919. M & St Louis Southwestern— 1st g 4s 1989 certfs	N 913 J 813 D 83 D 97 J & Sal W R I & Sal W R I & J 993 J 125	821 833 100 Fran	Alken Br 1st g 4s 1998_J& Ala Cent 1st g 6s 1918_J& Ala & Danville 1st 4s '48_J& 2d g 4s 1948_J& Atl & Yad 1st gu g 4s'49_A& AtlTenn&O—1stM6s'13_A& Aug South g 5s 1924_J& Col & Green 1st 6s 1916_J& ETVa&Ga—Div g 5s '30_J& Consol 1st g 5s 1956_M& Ga Mid 1st g 3s 1946_A	78 107 8 88 1 107 8 10 86 101 90 105 107 1 10 64 1 112 114 1	1083 90 823 89 1083 112 72	Va & Southw 5s 2003	J 108 97 & Vick N 102 1 102 1 107 N 102 1 107 1 109 1	104 107 107 199 100 100
Sou West Div g 5s 1947. A & St L W & W g 6s 1919M & St Louis Southwestern— 1st g 4s 1989 certfs M & 2d g inc 4s Nov '89 certJ & 1st consol g 4s 1932J & Grays Pt Term g 5s '47. J & Shrev Bdg & Ter 5s'55gu F & St L Wat & Gulf 5s J'ne'30 _J & St L Wat & Gulf 5s J'ne'30 _J & St L Wat & Gulf 5s J'ne'30 _J & St L Wichita & West—See St 5t Paul & Duluth—See Nor Pt St Paul & Duluth—See Nor Pt St Paul & K C Short L—See C St Paul Minn & Mantiche.	N 913 J 813 D 83 97 A 96 L & Sai W R I & 99 125 J 90 125 J 90 D 10 D 10 D 10 D 10 D 10 D 10 D 10 D 1	821 833 100 Fran P ac 125 104 97	Aiken Br 1st g 4s 1998J& Ala Cent 1st g 6s 1918J& Atl & Danville 1st 4s '48J& 2d g 4s 1948J& Atl & Yad 1st gu g 4s'49A& Atl & Yad 1st gu g 4s'49J& Col & Green 1st 0s 1916.J& ETVa&Ga.—Div g 5s '30J& Consol 1st g 5s 1956M& Ga Mid 1st g 3s 1946A& Ga Pac 1st g 6s 1922J& Knoxv & O 1st g 6s 1925J& L & N So joint g 4s.—See L &	78 107 8 88 1 107 8 10 86 101 90 105 107 1 10 64 1 112 114 1	1083 90 823 89 1083 112 72	Va & Southw 5s 2003	J 108 97 & Vick N 102 1 102 1 107 N 102 1 107 1 109 1	104 107 107 100 100 100

b Basis. c On basis of \$4 848 to the £. d On the basis of \$5 to the £. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks	Par.	Bid.	Ask.
oash (concluded)— os M div 1st g 4s 1939 J&J	79	80 1/8	Chic R I & Pac Ry Chicago St Paul Minn & Preferred Chic Terre Haute & S E	O100	130 135	140	Missouri Kansas & Texas. Preferred	100	29 5/8	30 62 1
ol & Chic 4s g 1941 M&S mahaDiv 1st 3 1/2s g '41 A&O	80 71 1/4	86 72	Chic Terre Haute & S E	100	150	18	Missouri Pacific	100	43 % 70	78
bash Pitts Terminal Ry— st g 4s June 1 1954J&D	37		Cin New Orl & Tex Pac.	100	180		Morris & Essex (guar)	50	173	178
Cen Tr & Old Col Tr ctfs	361/2	37 21/8	PreferredCincinnati Northern	100	105¼ 35	55	Nashua & Lowell Nash Chat & St Louis Nashv & Decatur (gu L &	100	250 160	170
dg 4s June 1 1954J&D Guaranty Tr ctfs of dep rcen RR—See D L & W	21/4	3	Cin Sandusky & Cleve pro Clev Cin Chicago & St L	er 50	135 58	61	National Rys of Mex 1st p	ref 100	187 645/8	190 65
shington Cent—See Nor Pac	86		Preferred Clev & Pitts (Guar Pa R Betterm't stk (Gu Pa l	R) 50	101 1/8	105	Second preferred New Orleans Mobile & Ch	ic_100	30 1/8	31 14
sh Co Ry—See Maine Cent sh O & W—See Southern Ry	40.00		Colorado & Southern	100	95 44	45	N Y B'lyn&ManB pref(G	1)_100	28 112	30 119
shington Terminal Co— st g gu 3½s 1945F&A	861/2		1st preferred 2d preferred	100	75 66½	751/2	N Y Cent & Hud River Dividend payable in Lo	100	1191/2 ld1211/2	$\frac{119}{122}$
st g 4s 1945 guarF&A atherford Min Wells & Nor—	971/2		Concord & Mont—Class	r) 50 I 100	206 155		New York Chic & St Louis	8100	57 103	60 110
st gu g 5s 1930F&A st Jersey & Sea Shore—	100	102	Class II	100	154 154	8 155 1/4 158	2d preferred	100	85 352	90
onsol g 4s 1936J&J ons 3 1/2s g Ser B 1936J&J	99 5/8	100 92	Concord & Ports (guar).	100	157 180	8 158	N Y Lack & West (guar). New York New Hav & Ha	rt_100	124 137	130 138
st Maryland—4s 1952_A&O salt & Harris g 5s '36_M&N	87	871/2	Conn & Passumpsic—Pf(Conn River (guar B & M	(gu) 100 M)100		8 140	N Y Ontario & Western	100	395%	40
1st M WestExt g5s'38 M&N oal & Ir Ry 5s g 1920F&A	1013%	102	Preferred	100	28 46	32 50	Norfolk Southern Norfolk & Western Ry Adjust preferred	100	1133/8	113 92
t N Y & Penn—5s 1937 J&J	1073/8	881/8	Cuba RR preferred Dayton & Mich com (gu Pref (guar C H & D).	ar) 50	ld 97 80	99	Adjust preferred No Carolina (guar So RR Northern Central)100	d 128 1/2	168
en mort gold 4s 1943_A&O ncome g 5s Apr 1943_Nov 1 st Nor Car—See South'n Ry	16	18	Pref (guar C H & D). Delaware & Bound Br(gu	uar) 100	188 190	200	Northern Central North'n N H (guar B & M Northern Pacific Ry)100	140 1211/8	8 140 121
stern Pac 1st 5s 1933 M&S	87½ 99½	10016	Delaware & Hudson Delaware Lack & West	100	172 560	174 564	Northern Securities Co S	tubs	105	90 115
stern Pa—1st g 4s 1928. J&D st Ry of Ala—4 1/2s 1918 A&O stern Transit—See N Y C	96	22 3/40 3	Delaware_ Denver & Rio Grande	25	175 2234	20 7 2 2 2 2 2 2 2	North Pennsylv (gu P & l Norwich & Wore pref (gu	2 50	1	97 216
st Shore—See N Y C & H R	RR Co		Preferred	100	4112	4134				105
st Side Belt—See Pitts Term st Va & Pitts—See B & O eeling & Lake Erie RR—		70 76	Des Moines & Fort Dodge Preferred Detroit Hills & S W (gua	100 ar) - 100	25 94	98	OldColony (gu NYNH&) Ontario & Quebec Oswego & Syra (gu D L &	W) 50	ld147 205	150 220
st consol g 4s 1949 M & S Erie Div 1st g 5s 1926. A & O	84 103¾	10514	Detroit & Mackinac Ry	100	115 105		Pac Coast Co—See Misc S Pennsylvania Railroad	Stocks.		125
Wheeling Div 1st g 5s '28 J&J		104	Preferred Det Tol & Ironton 1st pr	ref100		10	Peoria & Rureau Val (gus	r) 100	175	185
Equip s f g 5s 1922J&J eeling Term—4s 1940 _ F&A chita Falls & Northwestern—	965/8 90		2nd preferred Duluth South Shore & A	Atl100	10 203/8	101/2	Peoria & Eastern Pere Marquette RR 1st preferred 2nd preferred Philadelphia & Erle	100	5	11
chita Falls & Northwestern— st 5s Jan 1939J&J	1001/4	10116	Preferred East Penna (guar P & R Elmira & W'msport (gua	50	d d 50	k 68	2nd preferred	100	8	k 65
st & ref g 5s 1940 opJ&J	100/4	0716	Prof (guar Nor Cent)	501	d	16 11/4	Phila Germ & Norris (gus Phila & Trent—(gu Pa R	11/- 00	u	8 152 k 250
kes-B & East—See NYS&W lliamsport & N Branch RR—	ar.	70	Erie—Common 1st pref 2nd pref Erie & Kalamazoo (guar Erie & Pittsb (guar Pa F	100	55 14	5514	Dittahurgh Rose & Lake H	ria 50	1 21	35
st ref g 41/2s 1931 J&J llmar&SFalls—See StPM&M	65	10	Erie & Kalamazoo (guar	50	200	230	Preferred Pittsb Cin Chic & St Lou Preferred Pittsb Ft W & Chic (guan	18100	106	107
l & Nor—See Phila & Read'g l & Weldon—See Atl Coast L nona & St P—See Chic & NW			Evansvine & Terre mau	0	135	142	Pittsb Ft W & Chic (guar	100	167	116
nston-Salem Southbound—			Preferred Fitchburg preferred	100	s 125	126	Pittsburgh & Lake Erie.	50	d 195	165 210
st g guar 4s 1960J&J sconsin Central Company—			Fonda Johns & Glovers of Ft Wayne & Jack—Pref	(gu) 100	128 128	133	Pittsb McK & Yough (gus Pitts Youngst & Asht pro	ef100	165	170
st mtg g 4s 1949J&J Th Wis & Minn 1st6s'16_M&S	93 104	931/8	Georgia & Florida Preferred	100	12	15	Prov & Worcester (guar) Providence Warren & B.	100	283 145	
Marshfield & South East Div pur mon 1st g 4s 1951 M&N	88	94	Georgia Southern & Flor	rida_100	267 35	268 37	Railroad Securities Co— 4% Ill Cent Stock ctfs	1952		89
Sup & Dul Div 4s 1936M&N Mil & Lake Win 6s 1912J&J	102	91 7/8	1st preferred 2nd preferred	100	96	811/	4% Ill Cent Stock ctfs Reading Co 1st preferred 2nd preferred	50	175 % 901/2	
Minneap Term 3 ½8'50 op J&J sc & Mich Ry—5s 1945_ J&J	1 10	40	Grand Rapids & Indian Grand River Valley (gua	ar)100	$\frac{30}{115}$		Rensselaer & Saratoga (g	uar)100	185 18	
sc Minn & Pacific RR— Let g 4s Oct 1 1950A&O	71	73	Great Northern Ry—Pr	ref100	132 1/8 d40 1/2	41	Rich Fred & Pot—Comm	ion_100	0 210	
scon Val—See C M & St P orcester Nashua & Roch—			Green Bay & Western	1000	-50	80 82	6% guaranteed 7% guaranteed Rich & P & R F & C Con	100		
le Jan 1 1913	99 98	100	Deb ctfs B. Harrisburg Ports MtJ &	Lan 50	d 11 1/2	k 94 1/4				1
semite Val s f g 5s 1936. J&J	98	95	Hartford & Conn Weste	ern100	43½ 120		Rock Island Co	100	115	-2
AILROAD STOCKS. Par			Hocking Valley—Comm Hudson Companies—Pr Hudson & Manhattan	ref100	55 181/2	62	Rome & Clinton (gu D &	H)_100	125	14
a Great Southern com 50	ld 44 ld 58	46 60	PreferredHuntington & Broad T	op_ 50	d 24	27	Rome Wat'town & Og (g)	11)100	r 128	-6
B deferred £10	ld 81/4	83/4		50	d	8 22	St Joseph & Grand Island	1100	3	
bany & Susquehanna (gu) 100 legheny & West (guar) 100	280	300	Leased lines (guar) Stk tr ctfs—See RR S	100	92 1/8		Rutland preferred St Joseph & Grand Island 1st preferred 2nd preferred St Louis Bridge 1st pref.	100	120	13
n Arbor common100	15	35 90	Iowa CentralPreferred	100	12½ 26	131/28	2nd preferred St Louis & San Fran co	100	04	6
ch Top & Santa Fe 100 Preferred 100	107 5/8		Jackson Lans & Sag (guar C &	ar)100	81 160	87 175	1st preferred 2nd preferred	100	65	6 4
an & Char Air L (guar)100	175	185	Kal Allegan & Gr Rap (1	guar)100 his Rv—	130	142	Stock trust certfs for Chicago & East Ill c			1
lanta & West Point100 lantic Coast L Co of Ct100 lantic Coast L RR com100	272	274 142	Pref (guar) trust ctfs. Kan City Mex & Orient	100		0	PreferredSt Louis Southwestern.	100	107	-3
Preferred 100 lantic Coast Line—A 100)	141	Preferred K C St L & Chic—Pref	100		130	Preferred Saratoga & Schenectady (100	751	1 7
lantic 1st leased lines rent trususta & Sav (guar)100	ld105	107	Kansas City Southern Preferred	100	25 %	253	Seaboard Air Line com_ Preferred	100	0	- 2
It & Ohio—Common100 Preferred100	1103/		Keokuk & Des Moines.	100	714 42	81	Sharon Southern Pacific CoSo Ry—Com (vot tr ctis	50	0 110	12
ngor & Aroostook 100	100	98	Keokuk & Des Moines Preferred Lackawanna RR of N. Lake Erie & Western	J100	941/	50 96 18	So Ry—Com (vot ir ctfs Preferred do	ext)100	$ \begin{array}{c cccc} 0 & 1121 \\ 0 & 291 \\ 741 \end{array} $	1
ech Cr (guar N Y C) 50 st & Alb (guar N Y C) 100 st & Lowell (guar B & M)_100	210	218	Preferred	100	14 35	38	Mob & Ohio stock tree Southwest'n of Ga (guar	tfs	- 80	8 1
ston & Maine 100 Preferred 100	99	100	Preferred Lake Shore & Mich Sou Lehigh & New York pr Lehigh Valley	ref100	480	500 10	Texas & Pacific	10	0 24	. 2
st & Prov (guar Old Col)_100	298	143	Preferred Little Miami (guar Pa R	50	d 168 7	8 1693	Toledo Peoria & Western Toledo St L & Western	10	0 15½ 0 14	-
ston Rev Beach & Lynn_100 ffalo Roch & Pittsburgh_100	106	114	Lit Schuyl Nav RR&Co	oal(gu) 50	d	8 58	Toledo St L & Western Preferred Troy & Gr'bush (gu N Y	C) 5	0 33 0 160	17
Preferred 100	126		Louis & Mo Riv pref (g	ruar)_100	135	50	Union Pacific—Commo Preferred United N J RR & Canal	n10	0 1734	1
denm & Burl Co (guar) 25 dada Southern100	674		Louisville Bridge Co Louisv Hend & St L co	om100	n 104	110 20	United N J RR & Canal Utica & Black River (gr Utica Chen & Susq Val	(gu) 10 uar) 10	0 238 0 180	24
nadian Pacific 100	0 ld 99	100	Louisville & Nashville	100	n 25 159	8 1595	A Valley RR (N Y) (guar))10	0 115	1
tawissa RR—1st pf (guar) 50 2d pref (guar P & R) 50 yuga & Susq (gu D L & W) 30	1 4	- 8 55½ - 8 55½	Lowell & Andover Lvkens Valley RR & C	Coal 20	$d^{210} = 15$	220 18	Vandalia RR)10	0 160	
dital of New Jersey 100	385	215 395	Mahoning Coal RR Pref (guar L S & M S	5) 50	600	1000	Wabash Railroad	10	00 17	
desapeake & Ohio100	793	4 80 243	Maine Central	ce100	$\begin{vmatrix} 143 \\ 225 \end{vmatrix}$	4 145	Preferred Ware Riv RR (gu B & Warren N J (guar D L &	10	10 20 9	8 1
Preferred	0 25	220	Maryland & Pennsylva Massawippi Valley (gua	ania100 ar)100	29	31	Western Maryland Ry.	10	00 61	î
hic Burl & Quincy100 hic & East Ill—Preferred_100 hic & East Com tr ctfs100	0 103	111	Conn Tr & Safe Dep Michigan Central	ctfs	1000		Droforrod	16	MII OI	
Preferred trust ctfg 100	0 268	37	Mine Hill & Schuy Hav Minneap & St Louis con	7 (gu)_ 5	0 ds 593	4 59	Western Pacific West Jersey & Sea Sh- Wheeling & Lake Eie c	-Com 8	$\frac{12}{50}d - \frac{12}{7}$	-
nic Ind & Louisv com	U		- Minneap & St Louis Co	ш10	229	4 23	1st preferred	JIII - 10	00 23	4
hic Ind & Louisv com10 Preferred10 hicago Milw & St Paul	0 50		Minnean St. D. C. C. M.	10	0 49	141	2d preferred	10	20	-
nic ind & Louisv com	0 50 1101 10 1421	1105		10	0 1403 0 150 0 87	141	2d preferred Wisconsin Central Worcester Nash & Roc	10	00 12	

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
REET RAILWAY BONDS			Chicago City Ry— 1st g 5s 1927 op up to'12 F&A	1021/4	1023/8	Detroit United—(Con.) Det & Pontiac—5s g '22 F&A	1001/2	1023
bany Ry—See United Tract bany Sou RR 1st 5s '39 M&S	96	99	Chicago Elevated Rys— 5% gold notes 1914 opt_J&J	98%	99	Det & Pontiac—5s g '22_F&A Cons g 4½s '26 op '11_J&D Det & Pt Huron Shore Line—	90	92
ton Gran & St L—See East St toons & Logan Val Elec Ry—	L & Su		Chicago Junction RR— 1st g gu 4s 1945 op '10 M&S	90	92	1st g 5s 1950 J&J Rapid Ry 1st 5s g '15 _ M&S	83	98
Con g 41/4 s 1933 gu_F&A 15 nerican Cities Co—		91	1st g gu 4s 1945 op '10M&S Chic & Milw Elec RR— Ry 7st g 5s July 1 1919J&J	93	98	Rap Ry 1st con 5s'16_M&N Det &Lake St Clair 5s'20A&O	90	90
Coll tr g 5-6s 1919 opt_J&J nerican Railways—	95		RR 1st g 5s 1922J&J	f 52		Det Ypsil Ann Arbor & Jack-	89	913
Coll tr conv g 5s 1931F&A coll tr g 5s 1917. optA&O		961/2	Wisc Dlv 1st g 5s 1925 gu J&J Chicago & Oak Park Elec Ry—	89	90	1st g 5s 1926 F&A D Y & A A g 6s 1917 M&N Cons g 6s 1924 F&A	100	102
crant Ry tr cts g5s'35M&S acos & Pot—See Wash Ry & El	95½ 93	95	Lake St El 1st 5s 1928 gu_J&J Chicago Railways Co—		1133	Doylestown & E - See Phila E-	991/2	1
dmore St Ry-See Phila Co.			lst m g 5s 1927 opt F&A Con M 5s Ser A Feb '27 A&O	100½ 96½	100 1/8 96 3/4	D D E B & B—See N Y Rys Duluth Superior Traction Co— Duluth St Ry 1st g 5s '30.M&N		
hland (Wis) L Pow & St Ry— 1st m g 5s, 1939J&J	95	98	Series B Feb 1927 J&D Series C Feb 1927 F&A	94%	90 95	Duluth St Ry 1st g 5s '30.M&N Duquesne Trac—See Phila Co—	1001/2	101
hens (Ga) Ry & Elec-	85	90	Fur mon 4-5s Feb 27 op_J&J Adj inc 4s Feb 1927 op_May	561/2	80 59 1/8	Eastern Pa Rys 1st 5s 1936 J&J Eastern Wisconsin Ry & Lt—	75	80
lst & ref s f g 5s '50 op'15 J&J lanta Cons St—See GaRy&El lanta Nor—See Ga Ry & El			Chic Sou Bend & Nor Ind RR— 1st g 5s Jan 1 1937———J&J		75	1st M g 5s 1923 opt A & O Easton Cons El 5s 1949 M & N	95 98	97 100
lantic Ave—See Bklyn R Tr lantic Coast El 1st 5s'45 M&N	063/		Chris & 10th St-See NY Rvs		791/2	Easton Palmer & Beth St Ry	98	100
iburn & Syracuse Elec RR—	9634	100	Cin D & T Trac gold 5s '22 J&J South Ohio Trac 5s '20 M&N	78½ 92½	931/2	East St Louis & Suburban Co—	97	98
st & ref g 5s '42 op '12 A&O igusta-Aiken Ry & El Corp— Sink fd g 5s Dec 1'35 optJ&D	100	102	Cin & H 6s g Apr 1 1918 J&J Cin Lawr & Aur 5s 1919J&J		110 90	Coll trust g 5s 1932 optA&O Alton Granite & St L Trac—	44	
Sink fd g 5s Dec 1'35 optJ&D Augusta Ry & El 5s'40_J&D	92 1011/2	94	Cin Lawr & Aur 5s 1919 J&J Cin New & Cov 5s g 1922 J&J 2d g 5s July 1922 J&J	102	103 103	1st cons g 5s 1944F&A Edgefield St—See NashvRy&L	90	93
prora Elgin & Chicago RR-		961/2	So Cov & Cin 6s g 1932J&J Newp't & Day 1st 6s '17_F&A		120 110	Eighth Av RR—See N Y Rys		
lst & ref g 5s 1946, op_J&J A E & C Ry 1st g 5s'41 A&O15	1001/2		Citizens' Ry & Lt-See Muscati	ne Lt &	Trac	Elec & Peop—See Phila R Tr Elg Aur & So—See Aur Elg &Ch Eliz Plainf&CenJ—See Pub S C	311	
Elg Aur & S s f 5s 1916 J&D aden & St L—See Un'dRy,StL	99	100	Cit Ry L & P—See Newp News Citizens St—See Ind Tr & Ter		Ity El	Elmira Water Light & RR—	100	103
alt & Ann S L—See Md El Ry altCatons&ElM—SeeUnRy&E			Citizens St—See Memphis St Ry Cit RR—See United Rys St Lou			1st g 5s Jan 1 1949 J&J 1st & con g 5s 1956 M&S	91	95
altSpP&Ches—SeeUn Ry & El alt Terminal—See Wash Balt	& Ann		Citizens' Tract—See Phila Co. City Pass Ry—See Reading Ter			El Paso El Co coll tr g 5s '32.J&J Conv g 6% notes 1913.J&J15	100	100 101
alt Trac—See Un Ry & El angor Ry & Electric—			City & Sub—See Port (Ore) Ry. City & Sub—See Un Ry & El (Balt)			Ely & Ober—See Cleve & S W T Erie El Motor s f g 5s 1941. A&O	rac	
1st con g 5s 1935 opt. J&J	99	101	City & Sub—See Wash Ry & El		1011/	Evansy & Sou Ind Tract-	841/2	87
Gen g 5s 1953 optM&N	92	95	Cley Elec cons 5s g 1913. M&S		1011/2	Evansville El 1st g 4s '21.M&N Evansv& Princt 1st 5s'23.A&O	96	
Gen g 5s 1953 optM&N erkshire St 1st g 5s 1922 J&D inghamt Ry 5s '31 op '11 M&N	102 99	100	Clev Painesv & Ashtab Elec- 1st gold 5s July 1 1922J&J	69	71	Fairmont & Clarksburg Traction 1st g 5s 1938 op 1913 A&O	10034	101
rm Knox & All—See Phila Co			Clev Pains & East 58 '16 A&O Consol 5s 1918 A&O	99	101 90	Fairmount Park Trans— 1st g 5s 1912 op 1902M&S	0014	
Gen ref g 4348 '54 op '09 A&O Birm Ry&El 1st g 58 '24 J&J	9214		Cleve Southwest & Colum Ry-	-	001/	Federal Light & Traction— 1st s f g 5s 1942 optM&S		93
St & Full Fer—See N Y Rys		106	1st gen con 5s 1927 opt. A&C Clev&SW 1st 5s '23op'13F&A	90	8 9014	Fed St & PleasVal—SeePhila Co		00
oston El g 4s May 1 1935 M&N Deb g 4 1/2s Oct 1 1937	95¼ 102¼	96 102 1/8	Clev & Fly & Ober5s g '19 M & S Clev & Fly g 6s '15 op M & N Clev Ely & W 5s 1920 - F & A	100		Ferries & ClH—See U RRs (S F) Ft Pitt Trac—See Phila Co	7	1 3
Deb g 41/2s Oct 1 1937	1021/2	103	Clev Ely & W 5s 1920 F & A Ely & Ober g 6s '17 op F & A	100	95 102	Ft Smith Light & Traction— 1st M g 5s Mch 1'36 opt_M&S		93 95
414s Jan 1 1923 I&I	1011/4		Columbia RR—See WashRv&E			Ft Wayne Bl&M 1st 5s'35 gu J&J Ft W Van Wert & Lima Trac—		95
4 1/28 July 1 1930 J&J Curr 48 Aug 1 1915 F&A	99	998/8	Columbia (S C) Ry Gas & El Columbia (S C) Ry Gas	94	95	1st M g 5s 1930 guar J&J Ft Wayne & Wabash Val Trac- let cons g 5g 1934	871/2	88
Gold 48 May 1 1916 M&N Gold 48 Feb 1 1917 F&A	98%			Newark	& Zanes	1st cons g 5s 1934 M&S 42d St M & St N Av—SeeNYCR	86	87
4s Aug 1 1932 F&A ost & Nor ref g 4s 1954 J&J	97 9114	9246	Columbus (Ga) Electric Co— 1st coll g 5s 1933, optionA&C	87	90	Frankf Tacony & Holmesb Ry— 1st g 5s July 1940J&J		1
Georget Row & Ipsw 5s '20J& D Low Law & H 1st g 5s'23op J& D	1021/2	103 1/2	Columbus (O) Interurban TerCo)	95	1st g 5s July 1940J&J Galveston Electric Co—	97	98
Lynn & Bost 1st 5s g '24 J&D	1051/2	1061/2	1st guar 5s 1935J&I Col Lon & Springf—See Ind Co	& East		1st 5s g May 1 1940 op M&N Galveston-Houston Elec Ry—	92	95
ost & Word 1st 41/4s 1923 F&A ridgeton & Millville Trac—		99	Columbus Newark & Zanesv— 1st g 5s 1924———— M & S	98	-57	1st M s f g 5s 1954 optA&O	95	97
1st g 5s 1930J&J way & 7th Ave—See N Y Rys way Surface—See N Y Rys	99	.100	Gen & ref g 5s 1926 M&N Col Buck Lake & New Trac	91	94	Gary & Interurban Ry— 1st ref g 5s 1930 optJ&J	92	98
way Surface—See N Y Rys kn City & New—See C I & Bk	1		Zanesville Ry Lt & Power		100	1st ref g 5s 1930 optJ&J GeorRow & Ips—See Bos & Nor Georgia Ry & Elec 5s 1932_J&J	101	
rooklyn Rap Tran—58 '45A&O		1051/2	1st con g 5s Oct 15 1912_A&C Columbus Ry & Light—			Refg & impt g 5s'49sfJ&J Atlanta Cons St 5s 1939J&J	10434	10
Brklyn City—1st 58 '41 JAJ	102	1021/4	Cen Market 1st g 5s 1922J&.	9514		Georgia Elec Lt 5s 1930 J&J Atlanta Northern Ry Co—	101	10
Wm&Flat 41/4s July '41 F-A Bklyn Hghts 1st 5s 1941 A&O	90	102	Col Ry 1st 4s '39 op '14_Q- Col St Ry 1st 5s g 1932J&.	102	82 104	1st guar 5s '54, op '09J&J	100	10
Brooklyn Queens Co & Sub— 1st m g 5s 1941 op '16 J&J	98	101	Cross St 1st 5s g 1933 J&I Col & 9th Av—See N Y Rys	100.12	102	Grand Rap Ry 1st g 5s '16. J&D Grand Rap Gr Hav & Musk Ry		
1st m g 5s 1941 op '16J&J 1st con gu 5s July '41_ M&N Bklyn Un El 5s 1950F&A	96 14 102 14 101 14 85 14 85 14	9814	Compt His & Mer Ter-See Un		k 89	1st g 5s July 1 1926 J&J Greenwich Tram 1st 5s '31 J&J	85	9
Stamped guaranteed. Kings Co El 1st 4s 1949 F&A	10114	102 3/4 102 1/2 85 3/4	Coney Isl&Bkiyn 4s 1948J&	80	90 82	Halifax Elect Tramway Ltd— 1st M 5s 1916 optJ&J	1 1000	103
Stamped guaranteed	8514	8534	B C & N 1st con 5s 1939J&.	96	100	Hamburg Ry-See Buff & Lak	e Erie	Tr. 10
Nassau El—1st 5s 1944 A&O 1st g 4s Jan 1 1951J&J	79 5	104	Conn Ry & L 41/28 1951 J&. Stamped, guaranteed opt'l	J 101 % 101 %	1021/2	Hart Man & Rock 5s 1924_A&O Hart & Springf 5s g 1921J&J	1 89	9
Atlantic Ave Con 5s g '31 A&O Bklyn Bath&WE 5s '33.A&O	102	104	Stamped, guaranteed opt'l- ConRy(New Hav)deb4s'54J& Deb 4s 1955J&	92	9314	Hart St Ry—1st g 4s 1930 M&S Havana El cons g 5s 1952 F&A Helena Light & Ry—	99 99 3/8	-9
rownsville Ave—See Phila Co. uffalo & Lackawanna Tract—		100	Deb 4s 1956 guarJ&	J 92		Helena Light & Ry— 1st M g 5s Sept 1925 op_M&S	90	9
18t m g 58 1928 opt 14 I	90	96	Cons g 3½-4s 1930 F&A Cons Ry & Pow (Salt Lake) S	e e Utah	L & Ry	Hest Man & Fair—See Phila R T		
uffalo & Lake Erie Tract— 1st & refg g 5s '36 op s f_M&N	65	70	Cons Tr (N J)—See Pub Serv Cor Crosstown St—See Col Ry &		1	Honolulu Rap Trans & Land— 1st g 6s 1927 op 1917——M&N	1051/2	
1st & refg g 5s '36 op s f M&N Hamburg Ry 4s 1926 M&N urlington (Ia) Ry & Light—	83	86	Cross St—See Int Tr (Buffalo) Dallas El Cor col tr g 5s '22_A&C Danville St Ry & Light Co—	95	97	Houghton County Traction 1st con g 5s 1937	9414	9
1st g 5s 1917 guA&O al Pac—See Los Ang Interurb		100	Danville St Ry & Light Co— Ref gold 5s 1913-1925 J&	J 99	102	Houghton Co St 5s 1920 J&J Hous El 5s 1925 op 1910 F&A	J 96½	īō
alStCableRR 1st 5s g '15 J&	1 102	1021	Danville Urbana & Champ—	136		Illinois Central Traction—		9
alumet & South Chicago Ry— 1st M rehab g 5s '27op'12F&A	088	983	1st 5s 1923 opt'lM&: DarbyMed&Chest—See PhilRT	T	971/2	Illinois Valley Ry—	00	-
amden & Sub—See Pub Serv	Corp		Day Cov & Piqua Tr 5s '22.A&C Delaware Co & Phila—See Un	92½ P & Trai	94	1st s f g guar 5s 1935M&S Indiana Columbus & E Trac—		9
Canton-Mass let g 58'22 M&S	98	99	Denver & Northwestern Ry— 1st & coll g 5s 1932M&1		96	Gen & ref g 5s '26 op '11 M&N Col Lon & Springf 5s '20 A&C	92 961/2	9
Can-N Phila g 5s '23 optF&A	95	97	Den C Tram—Purch g 58'19A&C	99	100	Indianap Columbus & Sou Tr-	-	1
Can-N Phila g 5s '23 optF&A apital Tract (Wash, D C)— 1st g 5s June 1 1947——J&D	110	1103	1st & ref g 5s 1933 op sfM& Con Tram con g 5s 1933A&	N 93 D 99	1001	1st M g 5s Feb 1 1923 F&A Indianap & East 5s 1927 J&	101	10
ass Av & F'r Gr'ds—See Un D		96	Denver Tram Pow Co— 1st imp g gu 5s '23 op '08_A&	99	100	Indianap & Green Rap Tran- 1st g 5s Jan 1 1929J&.	100	
entral California Traction-		6	Des Moines City Ry— Ref g 5s 1921 op 1906——A&	93	95	Indianap & Martinsv Rap Tr-		1
1st s f g 5s, 1936, opt_A&C ent Crosst—See N Y Rys	953		Det United 4 %8 1932 opt J&	J 78%	8 791		on Tr	f In
		1	Det Elec Ry con g 5s '16_J&1 Det Ry 1st 5s '12-'24J&1 Det&Flint 1st g 5s '21F&	88	92 95	Indianapolis & Northwest Tr— 1st g 5s 1923 optM&S	S 9334	()
			Dat & Flint 1et a 50 '91 FA	A 92		Indianapolis & Southeast Trac-		1
entral Ry—See Un Ry & El (Balt) entral Tract—See Phila Co)		Det Roch Romeo & L Orlo	n	100	1st M g 5s 1935 J.k.	J 80	
entral Elec—See KCRy&Lightent Market St—SeeColRy&LientralRy—See UnRy&El(Baltentral Tract—See Phila Coharleston Cons Ry Gas & El Consol g 58 1999)	00	lst sk fd g 5s 1920	n		1st M g 5s 1935J&. Ind'p Shelbyv & Southeast 1s	t	
entral Ry—See Un Ry & El (Balt) entral Tract—See Phila Co	103	96 104 97	Det Roch Romeo & L Orlo	D 99 D 82	90	lst M g 5s 1935J&. Ind'p Shelbyv & Southeast 1s s f g 5s Jan 1 1932J&. Indianapolis Trac & Term Co- 1st s f g 5s Jan 1 1933A&C	92	1 10

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds.	Bid.	Ask.
diana Union Traction—	76	78 1/4	Michigan United Rys, Contin'd Jack & Bat Cr 5s '23J&J	98	99	Norwich St—1st g 5s '23_A&O Oakland Rys6%notes'15op M&S	103	101
lst g 5s July 1 '33 op '08_A&O Indiana Nor 1st g 5s '33_A&O Munc & Un Cy gu 5s'36opJ&J	80 86	1 1	Took Cons Tr 50 '24 MAN	97	100	Gen con 5s Jan 18'35J&J18		905
terborough-Metropol Co-	10830	821/2	Millvale Etna & Sharps—See Mil El Ry & Lt—5s 1926F&A Ref & Ext 41/2 g '31 opJ&J	0±72		Oak Trac Con 5s 1933 J&J Oak Tran 1st con sf 5s '32 J&J	9734 102	98
Coll trust g 4½s 1956A&O terborough Rapid Transit— Mtg g 5s Ser A 1952 op M&N	1041/8	10414	Gen & ref g 5s 1951 opt_J&D	951/2	961/2	Oak Tran 1st c g 5s '31J&J Oak Tr Co con g 6s '18J&J	1051/2	107
Mtg g 5s Ser A 1952 op_M&N N Y City Rys—See N Y C Ry sternat'l Traction (Buffalo)—	D 10 1 31	rom to	Minneap St Rys—See Twin City	Rapid	Transit	Oklahoma Ry— 1st & ref g 5s 1941 op '21_J&J Old Colony St Ry Ref 4s '54 J&J	941/2	96
Coll tr 4s 1949 J&J Buff Ry 1st con M 5s g'31 F&A	78 105	1051/2	Cons g 5s 1941M&S	95 85	97 87	New Bed Middleb & Brockt'n-	90	91
Deb g 6s 1917A&O Cross St Ry 1st 5s g '32_M&N	104 104 1/2		Mob St RR—1st 6s g '23_M&N Monongahela St Ry—See Phila	Co. 99	100	So Shore & Bost g 5s 1919 F&A	100	100
Cross St Ry 1st 5s g '32_M&N Buffalo Trac 1st g 5s '48_J&D Buff Bell & Lan 5s 1927_J&D	1041/4	100	Montreal Tramways & Power— Coll tr 6% g notes '15 op. A&O Montreal Tramways—	9934	1001/4	Omaha & Council Bl St Ry— 1st consol g 5s 1928J&J	97	98
Buff & Lock 1st g 5s 1938_J&J Buff & Niag Falls Elec Rv—	99	100	1st & ref g 5s 1941 optJ&J	100¾	101	Omaha & Coun Bluffs Ry & Br 1st con g 5s Jan 1 1928 J&J Omnibus Cable (San Fran)—See	971/2	100
1st M 5s g 1935J&J 2d mtg g 5s '21 op '01J&J Lockp & Olc 1st g 5s '20J&J	1041/4	100	Montreal St Ry 41/s '22 F&A Montville St Ry—5s 1920 M&N	102		Ottumwa (Ia) Ry & Light—		92
ter-State Mys-Col tr g 48	98	100	Montville St Ry—5s 1920 M&N Mt Wash St Ry—See Phila Co. MuncieHartford & Ft Wayne—	01	02	1st & ref g 5s 1924J&J Ot Trac & L 1st 5s '21A&O	90 97	101 105
943 op 1913 F&A terurban Ry & Terminal	6314		1st g 5s 1935 opt 1925 J&J Muncie & UnCTr—SeeIndUnTr	91	93	Pacific Elec Ry g 5s 1942. J&J Los Angeles Pacific Co—	104%	105
st g 5s Jan 1 1928 Q-J ckson & Battle Creek Trac			Muscatine Lt & Traction— Citizens Ry & L 1st g 5s '17 A&O Muskegon Trac & Lighting—	97		Gen cons M g 5s 1946J&J 1st ref g 4s 1950 opt '15J&J L A Pa RR Cal 5s 1943M&S	84	87
ekson Consolidated Traction			1st g 5s 1931 opt 1911M&S Nashville Railway & Light—	83	871/2	Los Ang & Pas 58 g 1928_J&J	103 Cos., p	103
Ist con 5s Mch '31 opt_M&S Jacksonv El 5s '27 opt_M&N	951/2	101	Cons g 5s 1953 op 1908J&J Ref and ext g 5s 1958J&J	103 951/2	104 97	Pacific Pow & L—See under Gas Paducah Tract & Light—	75	. 40
rsey Central Traction— st g 5s 1931	96	100 94	Nashv St Ry 5s 1925J&J Edgefield St Con 6s 1920J&J	1031/2	104	Park & Cliff House—See United Paterson Ry—See Pub Ser Corp.	RRs (S	an F
City Hob & Pat—See Public hnstown (Pa) Pass Ry—	Service	Corp.	McGavock & Mt Vernon— Summer St 1st M 6s '26J&J	113	116	Peekskill Lt & RR-5s '30 A&O Penn & Mah Val—See Mah &	96 Shen R	100
Rfg g 4s 1931J&D plin&PittsRy 1st5s'30opM&S	87 941/2	89	2d series 6s July 1937J&J	116	119	Pensacola El Co 1st 5s '31. F& A People's Tract—See Phila R T.	90	93
in City Ry & Lt Co 1st lien of g 5s 1913 optM&N 15	94	95	Nassau El—See Bklyn Rap Tr. Newark Pass Ry—See Public New Bed Middleb & Brock—See	Serv Co	r.	Peoria Bloom &Champaign Tr-	94	98
6% notes Sept 1 1912 M&S entral Elec g 5s 1914 M&N			New Bedford & Onset1st5s'22J&J	94		1st g guar 5s 1936M&N Peoria Ry— 1st & ref 5s'13 to'26 op gu F&A	95	98
G Elev Ry 4s g'd '22 J&J G't'd 6s, 1922 J&J	79	81 108	N H & Centrev 1st 5s g '33_M&S N H St Ry 1st 5s g '13M&S Edgew Div 1st g 5s '14J&D	1001/2		Phila Coatesville & Lan Pass Ry Mg 5s Mch 1934 opM&S		k 10
K C & Westport Belt— 1st g 5s guar 1926 op J&J	91	93	N J & Hud Riv Rv & Ferry—	100		Philadelphia Company— 1st coll trust g 5s 1949M&S	103¾	
Met Corrigan iss 5s 1916J&J Met St 5s 1910 ext to '13_M&N	105 97¼	108 98	N O Rys & Light Co—	821/2	831/2	Cons mige coll ir g 58 '51 M & N	97 1/2 103 3/4	10
in City-Western—1st refg g s 1925 opt Sept 1'10_M&S		85	Gen M 41/48 g 1935 J&J Ref & gen5s'49 op'19serA M&N	85 86½	87	Conv deb g 5s 1919 F&A Ardmore St 5s 1958 A&O Central Trac 1st 5s 1929 J&J	97¼ 102	104
ntucky Trac & Terminal— lst & ref gu 5s '51 op '14. F&A		94	Canal & Claib 1st 6s'46_M&N N O Cy RR—Gen g 5s'43_J&J	123		Citizens' Trac 1st 5s 1927 A&O Duquesne Trac 1st 5s 1930 J&J	104	10
Lexington Ry 1st 5s '49_J&D ngs Co El—See Bklyn Rap Tr	941/2		NOCy & Lake 5s 1943 J&J Power-house 6s 1917 J&J	10834		Fed St & P V 5s May 1'42 J&J Fort Pitt Trac 1st 5s 1935 J&D	103 103	10
loxville Railway & Light—			NO&Carroll con5sFeb'33.J&J Edison El 1st 5s 1929J&J	109	110 105	Gas Cos—See Gas Secur, p. 44 Millvale Etna & Sharpsb—	100	10
ons M 5s '45 op '10M&S noxville Trac 5s 1938_ A&O komo Marion & W Trac—	106	1061/2	N O Pow-House Co 5s '41 J&J			1st g 5s 1923	100 101½	10:
st g 5s July 1 1933 J&J ckawanna & Wyo Val R T	901/2	9214	St Charles St 1st g 4s '52 _ J&J Newp't & D'ton—See Cin N'port New'tNews&OldPtRy&ElCo.	& Covi	ngton.	Wilk EPit 1st g 5s '29 M&S Mount Washington St Ry—	102	10
Goll tr 58 1951 F&A	82	85 96	1st g 5s Nov 1 1938 M&N Gen g 5s Mch 1 1941 M&S	971/2	981/2	1st & coll tr gu 5s 1933. A&O	101 104	10:
keSh Elec 1st cong 5s '23 J&J len g 5s Feb 1 1933 F&A Lor & Clev g 5s '27 op '17 J&J	82%	83 1/2	Citizens Ry Lt & Pow— 1st g guar 5s 1940 M&N		82	Pitts Alle & M gen 5s '30 A & O Pitts & Bir Tr 5s g 1929 M& N B K & A Trac 6s 1931 M&S	1021/2	iō
Sand Frem& So5s 1936 J&J Col Frem&Norw5s '20 op'05J J	98	100	New W'msburgh & Flatbush-	See Bk	yn R T	Brownsville Av 5s 1926. F&A	101 102	10:
ake St El—See Chic & Oak Pk.		100	New York Railways— Temporary 1st R E & ref 4s. Temporary adj inc 5s	7934 5314		W Liberty 1st g 5s 1930_J&J Pitts & Charlerol 5s '32M&N Pitts Trac 1st 5s 1927A&O	102 104	10:
lst M g 5s Dec '35 opt _ M&S lst M g 4s Dec '35 opt _ M&S	102 ¼ 87 ¾		Bleecker St&FF 1st 4s '50. J&J	70		SoTrac 1st&coll tr g 58 '50A&O	90	10
		1	Con M Ea a 1049 ILD	103 4	1041/2	The 2d Ave Tr 5s 1934. J&D United Traction 5s 1997. J&J	103	10
Ref & imp g 5s 1960J&D Ref & imp g 5s 1960J&D ew Br & Bath 1st g 5s '18_M&S exington Ave & Pay Fer—See ex & Rost 1st g 4142'20A&O	95 N V R	97	Cen Crosstown 1st 6s '22 M&N Christopher & 10th Street—	1 85	91	WestEnd Trac con 5s'38. J&J Philadelphia Rapid Transit—	102	10
ex & Bost 1st g 41/4s '20 A&O exington (Ky) Ry—See Ky Tr			1st ext 4s 1918A&O Col & 9th Av 1st 5s '93_M&S	102	10314	Col tr g 58 1957 op sf. F&A	100 1/2 99 1/4	
ima Electric Ry & Lt Co- 1st cons g 5s July 1 1916 J&J	-1	100	Dry Dock E Bway & Battery		1011/	Darby Media & Ches St Ry-	90	9
2d cons g 5s Apr 1 1925 A&C indell Ry—See United Ry	95 (St Lo	971/2	1st 5s gold 1932J&D Cert indebt 5s 1914F&A Eighth Av cert ind 6s '14 F&A	f 45 f 99	1001/2	Market St Elev Pass Ry-	971/8	
ittle Rock Ry & Elec-		1	42d St M&St N 1st 6s'10.M&S 2d income 6s Jan 1 1915	of 99	100	Union Traction— Elec & Peo 4s tr ctfs '45_A&O	871/2	1
1st g 5s 1933 op 1908A&C ockport & Olcott—See Inter orain & Cley—See LakeShElec	nat Tr	(Buff.)	Interborough-Met—See under Interb Rap Tr—See under I.	1		Hest Man & F 5s 1924 M&N People's Traction Co—	103	10
os Angeles Interurban Ry— California Pacific 5s 1941_J&	1	97	LexAv&PF'y1st5s g '93_M&9 Metrop Crosst 5s 1920 _ A&C		103	PPRy tr ctfs 4s 1943 F&A Phila Tr col 4s Fb '15'17 F&A	92 94	9
Los Ang Trac 1st 6s 1915 M&N 1st g 5s 1938	101	103	Metropolitan Street Ry Co— Ref g 4s Apr 1 2002A&C			W Phila Pass 2d 5s '26. M&N Phila&W Chester 1st 5s '18 J&J	101	
os Angeles Pac—See Pac El R os Angeles & Pasadena—Se	V	lec Ry.	Trust Co. ctfs. of dep Stamped			Mtge g 4s 1954J&J Pitts Alleg&Man—See Phila Co		8
os Angeles Ry Corn-			Gen coll tr g 5s 1997 _ F&A Guaranty Tr Co ctfs of de	f -99		Pitts & Birm Tr—See Phila Co Pitts & Charleroi—See Phila Co	1	
1st & ref s f g 5s, 1940 J&1 Los Ang Ry 5s g 1938 A&6 ouisville & Nor Ry & Light—	<u> </u>	1001	SecondAv Con 5 s g 48 gu . F&	1 45	48	P McK & Con—See W Penn Rys Pitts McKeespt & Greensb Ry—		
1st g 5s 1925 opt 1910 J&l ouisville Traction—	90	95	South Boulevard g 5s '45 J& South Ferry 1st 5s 1919 A&C	80	83 95	1st g 5s 1931 J&J Pitts Trac—See Phila Co		9
Louisv Ry con M 5s g '30 J& 2d mtg 41/s 1940 M&	J 105 S 96	1051	Tar w P & Mam 58 g '28 M &	517 75	80	Port (Me) RR 1st 41/48 '13 M&N	100	10
Gen M 5s, 1950 F& ow Law & Hav—SeeBost & No	101	102	Third Ave Ry—See under "To 34th St Crosst 1st 5s '96_A&C 28th & 29th St 1st 5s '96_A&C	95	30	1st cons g 3½s'51 opt '31J&J Portland & Cape Eliz Ry— 1st M g 5s Nov 1 1915 M&N	100	10
ynn & Bost—See Bost & Nor acon Railway & Light Co—			Union Ry 1st 5s g 1942_F& Westchester El 1st 5s g '43J&	103 ½		Portland Ry, Lt & Power— 1st & ref s f 5s 1942 op. F & A		
1st cons g 5s '53 op '08J& Iahoning & Shenango Ry & I.	J	- 101 ½	Yonkers Ry 1st 5s 1946 A&C NY & Queens Co 4s g'46 A&C	84	95 75	5% gold notes 1914M&N Portland Ry ref 5s'30 op. M&N		
1st con ref 5s 1916 opt J& Penn & Mah Val 5s 1922_M&	J 963	981	Steinway Ry-1st g 69'22 JA	103	104	City & Sub 6s '16 opM & S Con g 4s 1930 op 1915 J& D Porto Rico Rys, Ltd—	89	10
Youngst Shar Ry &L 5s'31J& anchester (N H) Tr L & Pow-	J 961		NY &Stamf'd—1st g 5s '31 A& 1st &ref g 4s' 58op af' 14gu M& N Y Westchester & Boston R	90		Porto Rico Rys, Ltd— 1st g 5s Nov 1 1936 opM&N	931/	
lat con 5s 1921 A&C	0 101	104	1st M g 4½s 1946 guar_J& Norfolk & Portsmouth Tract-	993	4 993	Providence Securities Co— Deb g 4s 1957 op '17 gu_M&N	1199	1
Stamped tax exempt anila Elec RR & Ltg Corp—	97	98	1st M g 5s 1936J&l Norfolk Railway & Light—		2	R I Sub 1st g gu 4s 1950 J & J United Tr & El 1st 5s '33 _ M & S	89	
1st lien & col tr g 5s '53_M& (anila Suburban Rys—	933	4	Ist cons g s f 5s 1949 M& Norfolk St 1st g 5s 1944 J& North Carolina Pub Serv Co	N 100 J 105	1001	Public Service Corp of N J—		
lat M s f g 5s guar 1946 _ M & larket St Elev Pass—See Phil	85 Rapid	87½ Transi	North Carolina Pub Serv Co- lst & ref 5s 1934 opt A&	0 90	93	Gen g 5s Oct 1 '59 op A&C Camden Sub 1st 5s 1946J&.	94 105 1	1
farket St (San Francisco)—Se faryland Electric Rys—	e Unite		North End St—See Word Con S	it	93	Cons Trac 1st 5s 1933J&I	104%	1 10
1st s f g guar 5s 1931 red_A& Balt & Ann S L 5s 1946_F&	99	991	Northern Elec Co (California)- 1st s f g 5s 1955 opt 1914 A& Northern Oblo Trace & Market	0 923	4 931		961	6
ACGBVOCK & Mt Vernon—Se	Nash		Northern Ohio Trac & Light— 1st consol g 5s 1933J&	J 87	891		813	1
demphis St Ry con g 5s '45_J& Citizens St RR1st g 6s'16_J&	104	8 99 106	North Ohio con g 5s 1919_J&	J 100		Newark Pass con 5s 1930. J& N Hud Co Ry 1st 6s 1914. J&	J 108 J 1021	1
Keriden H'seRR gen g5s'24_J& Metrop-Crosst—See N Y Rys Metropolitan RR—See Wash R	J 105		Northern Texas Elec Co—	S 993		2d 5s extended to 1924.M&N	100	
Metropolitan RR—See Wash R Met St Ry—See N Y City Ry Metropolitan West Side "L"-	y & Ele	ec	Col traf g 5s 1940 on J.	J 94	96	Nor Jersey St Ry 4s 1948 M&P Or & Pass Val 1st 5s '38_J&I	823	
1at g 4a 1938 F.A		85	Northern Texas Trac Co—1 g 5s 1933, opt 1913Ja North Hud Co Ry—See Publ	Ic Servi	ce Corp	Paterson Ry—Con 6s g '31J&I 2d 6s Oct 1 1914 opA&C	117	1
Exten g 4s 1938J& Michigan United Rys—	82	82	Northwestern Elevated (Chic)	P	7	So Jersey Gas Elec & Trac—	103	-
1st & ref g 5s 1936 M&	N 90	93	Union El (Loop) 58 g '45 A & Last sale. n Nominal. s Sale	0 79	85	Guar g 5s Mch 1 1953 M &:	S' 993	4 1

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.		Bid.	Ask.
uget Sound Trac L & Pow- 5% gold notes 1914F&A	100	10016	Toledo Bowl Green & Southern 1st g 5s May 1 1921 M&N		80	Westchester Elec—See NY Rys West Chester (Pa) St Ry—	-	-
Puget Sound Electric Ry— 1st consol g 5s 1932 op F&A		CONTRACTOR IN	Tol Frem & Nor—See LakeShEl Tol & Indiana 1st 5s 1931_J&J	97	981/2		83	87
TacomaRy&Pow5s'29.A&O	98	100	Tol Rys & Light g 4s 1909 J&J	f 32		West End St—See Boston El West End Trac—See Phila Co	2/1/2	
lst g gu 5s 1933 opJ&D uebec Ry L H & Pow—	98	101	ToledoTract cons g 5s Jly '09 Ext at 6% to 1913 op J&J Tol & West Ry 1st g 5s '26 J&J	63	-69	Western N Y & Pa Trac— 1st & ref g 5s 1957 opt'12_J&J		94
Cons g 5s 1939 optJ&D	72	15	Toronto Ry 41/48 '12-'21_F&A	98		W Ohlo Ry—1st 5s 1921_M&N Certificates	93	933
apid Ry—See Det United Ry apidTr St Ry—See Pub Ser Cor eading Traction 6s 1933J&J	115	120	Trent St Ry—con g 5s '38_J&J Trent Pass 6s Sept 30'31A&O	99	101	West Liberty St—See Phila Co. West Penn Railways Co—	100 Mg	
Read & Womels—1st5sg'25 J & J I Sub—See Providence Sec Co	n 100		Trent Penn & Hop 5s '43_J&D Tri-City Ry & Light—	97	100	1st g 5s Jan 1 1931 A&O Pitts McKees & Conneils RR—		s 101)
ich Pass & P—See Va P & Pow to de Janeiro Tram L & P—			Coll tr s f g 5s 1923 A&O Troy City Ry—See Un Tr(Alb)	981/4	991/8	1st cons g 5s Jan 1 1931 _ J&J West Penn Tr 1st 5s 1960 _ J&D	10234	103
1st g 5s 1935 J&J coanoke Traction & Light—	102	10234	28th & 29th Sts—See N Y Rys Twin City Rapid Transit Co—	1907		W Phila Pass—See Phila R T Whatcom Co Ry & Light—		
1st & coll tr g 5s 1958 op_F&A loch Ry & Lt 5s 1954 op_J&J	10034	96	Minn St R 2d 6s 1913M&N	100 101¼	101	1st M g 5s 1935M&N Wheeling Trac 5s g 1931J&J	91 95	94 96
Tax exempt Roch Ry cons 58 g 1930 A&O	10034	10134	Con 5s g Jan 15 '19_J&J 15 St Paul Cy—1st g 6s '32_A&O 1st cons 6s g 1934A&O	114 114	118	Wheel Ry 1st g 6s 1922M&S Wilkes Barre & Hazleton RR—	102	
2d 5s g 1933		87	Cable con 5s g 1937 J&J 15 Guar g 5s 1937 J&J Minn St & St Paul City—	106 106	107 107	1st coll tr g 5s 1951M&N 15 Wilkes & WyoVal—5s '21_A&O	f 62 101	103
lockford & Inter-Urban Ry— 1st g 5s 1922 op 1907A&O		98	Minn St & St Paul City— Cons guar g 5s 1928 A&O	104	105	Wilkinsb&E Pitts—SeePhila Co Wilm & Ches Tr g 5s 1918_A&O	97	
Rockford & Freeport 1st g gu 5s 1923 op aft Feb '10_M&N		971/2	Cons guar g 5s 1928 A&O Underground Elec Ry of London 41/28 Jan 1 1933 J&J	951/4	96	Winchester Av—SeeN Hav St Ry Winnipeg El—1st ref 5s '35_J&J	103	105
Rock B & J 1st g 5s '30 gu A & O Rutland Ry Light & Power—	92	95	Income 6s Jan 1 1948	1 881/2	90	Worcester & Conn Eastern— 1st s f g 41/4s 1943J&J	1021/	11100
1st M g 5s 1946 M&S acramento Elec Gas & Ry—	95		Union Elev—See Northw Elev Union Ry—See N Y Rys	or Bou		Word Con St 41/48 g 1920 M&S Deb g 5s 1927 M&N	97 :	100 105
Cons 5s Nov 1 1927 M&N aginaw-Bay City Ry—	103 1/8	104	Union Ry, Gas & Elec Co (Ill)—	9434	951/4	North End 58 1915 F&A	98 · 98	
ist & ref g 5s 1935M&S Saginaw Val Trac 5s 1920.F&A	88 97	93	Col tr g 5s 1939 conv op J&J UnionStRy (NewBedford, Mass)	1001/4	Miles II	Worc & Marlb 1st 5s '17 _ A&O Worc & Southb1st 41/2s '22 _ M & S	98	
BayCyGas—SeeGasSec's, p.44 t Charles St—See N Or Ry & L			Con g 5s 1914 J&J Union Trac Co of Indiana— 1st g 5s July 1919 J&J	92	94	Worc & Web 1st g 5s 1919.J&D Yonkers Ry—See N Y Rys	97	
t Joseph Ry Lt Heat & Pow-			Indianap North'n 5s 1932_J&J	85	87	Youngstown & Ohio River—	971/4	98
1st g 5s Nov 1 1937M&N t LouisCable—SeeUnRys(StL) t L Cable & W—SeeURys(St L)	981/8		Union Utilities Co— 1st s f g 5s 1944 optJ&J United Power & Tran—		971/2	1st M g 5s 1935 opt '15_A&O Youngs-Sharon Ry & L—See Zanesv Ry L & P—See Col New	Mah&S	Ry &
t L & Mer—See Un Rys (St L) L & Louis Springf & Peoria RR—			DelCo&Phila tr ctfs 4s '49_J&J	75	80	STREET RAILY STOCKS Par		20
1st& ref gu g 5s 1939 op_J&D		100	United Rys tr ctfs 4s '49J&J United RRs of San Fran—	771/2	78	Albany Southern RR com100 Preferred100 Allegheny Tract—See Phila Co		25
It L & Sub—See Un Rys (St L)			Sig 4s April 1 1927 A&O Ferries & Cliff 6s 1914 M&S	681/8 1001/4	68/2	Amer Cities Co com100	31%	31 80
t Paul City—See Twin Cy R T land Frem & So—See LakeShEl			Market St con g 5s '24 M&S Market StCab 1st 6s g '13_J&J	90¾ 100%		American Railways Co50	d 43%	. 44
Jan Fran Oak & San Jose Con— Con 5s May 19 1938. M&N19	931/4	3	Omnibus Cable 1st 6s '18_A&O Park & Cliff Ho 1st 6s '13_J&J	102	1001/2	Aurora Elgin & Chicago100 Preferred100	8614	
SFO & SJRy 1st 5s '33 J&J 2d M g 5s 1933 s f J&J 3ao Paulo Tram L & P, Ltd—	105	9714	Park & Ocean 1st 6s 1914_J&J Sutter St 1st g 5s 1918M&N	100 96	99	Bangor Ry & El, common100 Preferred100	122	12
18t g bs June 1 1929 J&D	100%		Unit Rys & Elec (Baltimore)— 1st consol g 4s 1949———M&S	85	851/8	Bay State St Ry 1st pref100 Birm Ry Light & Power100	100	120
Bavannah Elec Co 5s g '52J&J Ichenectady Railway Co—	73	78	Conv & col5% notes '14_J&J15 Incomes g 4s 1949 op '29_J&D	100½		Preferred100	100 -	102
1st g 4168 1941 op 1911 M&S	102 105		Inc funding g 5s 1936 J&D B C & Ell Mills 5s g g'd '16 J&J	89¾ 102	901/4		d 84	84
Consol g 4½s '53 guar _M&N Schuylk Trac—1st 5s 1943_A&O Scioto Vall Tr 1st 5s 1933_M&S	90	100	Balt Sparrows Pt & Ches—	4. 9.	98	Preferred 8 per cent50 Boston Suburban Elec Cos	d	101
Gen g 5s 1920 optM&N	991/2		1st g gu 4½ s 1953F&A Balt Trac Co 1st M 5s '29 M&N No Balt Div 1st 5s '42 J&D		108	Preferred Boston & Worcester Elec Cos	761/2	81
Am Rys Tr ctfs—See Am Rys Scran Trac 1st 6s g '32 M&N	0.00	114	Cent Ry con M g 5s 1932 M&N Ext & imp 5s 1932 M&S	107	10834	Preferred	50	
Beran & Carb Tr 1st 6s '23 J&J Seran & Pittston 6s '23 A&O	n 105	1071/2	City & Sub 1st 5s 1922_J&D Lake Ro El 1st 5s '42_M&S	105	106	B'way & 7th Av—See NY Rys Brooklyn Rapid Transit100 Brooklyn City RR10	831/8 160	163
Seattle Elec 1st g 5s '30 op F&A Son & refg s f 5s, 1929 F&A	104	1051/8	Md Elec Rys—See under "M" Unit Rys (Phila)—See Unit P&T	20.72	100/1	Nassau Electric Co pref 100		:::
Convertible Seattle Ry 5s 1921 op M&N	117	103	United Railways of St Louis— Gen g 4s July 1 1934J&J		7914	Calif St Cable RR (San Fran)100 Camden & Sub—See Pub Ser Cor Capital Trac (Wash DC)100	1261/2	
Seattle-Everett Traction—	TO DE	99	Baden & St L 1st 5s g '13_J&J CassAv & F Gds 1st 5s '12_J&J	100	1001/2	Cent Crosst—See N Y Rys Cent Pk N&ERiv—See N Y Rys	1	
1st M g 5s 1939 op 1914_M&S Second Ave—See N Y Rys		99	Lindell Ry 1st g 5s 1911	9734	9814	Char Con Ry Gas & Elec Co50	d 34	190
Second Ave Tract—See Phila Co Sedalia L & T 1st 5s 1926J&D Sharon & New Castle Ry—	40		Lindell Ry 1st g 5s 1911 exten at 4½% to 1921 F&A Comp H & M Ter 6s '13J&J	10112	101 3/	Chicago Florested Dye com	1 40	9
1st g 58 guar 1931 J&.	96	98	Taylor Av 6s g 1913 J&J St Louis Ry (B'way) 5s 1910	971/4	001/4	Preferred	1 14	
Sioux City Service Co— 1st & ref sf g 5s '28 opJ&.	94	97	ext at 4½% to 1920M&N Southern Elec 5s 1916F&A Southern Ry 6s 1915 _M&N	10029			1	9
let & ref sf g 5s '28 opJ&. Sioux City Tr 1st 5s 1919 J&. South Cov & Cin—See Cin News	96 & Cov	99	Union Dep con os g 1918_J&D	100%	1008	Series 2	33	3
SouBoulevard—See NY Rys South Elec Ry—See United Ry Southern Light & Traction—	1		St L & Sub 1st 5s g 1921_F&A Gen g 5s Apr 1 1923 gu_A&O StLCab&W 1st M 6s '14M&N	102 8914 10314	893	Series 3 Series 4	5	1
Con tr g os 1949 opt M&	92	95	St L & Meramec 6s g '16M&N	1031/4	103%	Series 4	27/8	6
South Ohio Tr—See Cin Day of Southern Trac—See Phila Co South Ferry—See N Y Rys	Tol		St Louis Trans Co 59 1924.A&O United Rys Investment Co—	1		Christe Iuth St—See N I hvs		1
South Jer G E & T—See Pub Se	Corp		1st lien coil tr s f g 5s '26 M&N United Traction (Albany)—	821/2	Ty III	Cin Dayton & Tol Tr com100 Cincinnati & Hamilton100 Preferred100	0 2434	io
South Sh & Bost—SeeOldColony So Side El 41/4s 1924 op '10_J&. Southwest Missouri RR—	7	95	Deb g 4 1/8 1919 M&N Con g 4 1/8 2004 J&T	971/2	973	Cin New & Cov Lt & Trac 100 Preferred 100	0 100 90	9
Gen& ref 5s 1931 M&:	S 91	95	Albany Ry con M 5s g 1930J&. Gen g 5s 1947J&I	1031/	1043	Cincinnati Street Ry5	0 81 0 1284	13
SW Mo El Ry ref 5s 1923 M& Spokane & Inland Empire RR	s 98	101	WTurn&RR 1st g 68 '19_M&N	105	107	Citizens' Pass—See Phila R T Citizens' Trac—See Phila Co	1 70	100
1st & ref g 5s 1926 opt M&l Springfield (Ill) Ry & Lt Co—	971	99	2d g 6s 1919	1031/	105	City Pass Ry—See Reading Tr City Ry (Dayton, Ohio)10	0 155	16
Springfield (Mo) Ry & Lt Co—	913	9214	Unit IT & El—See Prov Sec Co	0		Preferred10	0 149	
1st s f g 5s 1926 opt M&1 Steinway Ry—See N Y & Qu C	941	96	Utah Light & Ry (Salt L City)— Cons Ry & P 1st 5s '21J& Utah L & Pow 4s—SeeGas C	J 99	100	Cleve Painesv & Eastern 10 Cleve Southw & Col Ry 10	0 21 45	8 3
Sub Rap Tr—See Phila Co SutterSt—See United RRs (San F			Utica & Mohawk Valley Ry— 1st g 41/2s 1941		981	Preferred 10 Columbus Ry—Common 10	0 -78	- 8 3
Syracuse Lake Shore & Nor- 1st m g 5s '47 opt '17. M&N	_	9714	UticaBeltL 1st g 5s 1939_M&!	104	110	Preferred 10	0 93	2
Byrec Kad It let g he 1946 M.	SI 102 4	103	Virginia Ry & Power—	1		Col Ry & Lt Co (\$20 paid) 10 Commonw'h Pow Ry & L com 10 Preferred	0 63 0 x 90	6
2d mtg g 5s 1930 J& Tacoma Ry & P—See Puget Sor Tampa Electric Co—	nd Ele	е 33	Rich Tr 1st 5s g Nov '25 J&		-	Coney Island & Bk RR10	0 100	-8
1st M g 5s 1933 s f opJ&I Tar'n W Pl & Ma—See N Y Ry	98	100	Wash Alexandria & Mt Vernor 1st g 5s 1955 opM& Wash Arlington & Falls Ch Ry—	S 92	95	Conn Ry & Lighting 10 Preferred 10 Cons Trac of N J—See Pub. S.	80	8
Taun & Brock 1st g 5s'17 F& Taunton St Ry—5s 1914 J&		100	1st con 5s 1958 M&			Contin Pass—See Phila R T. Dallas Elec Corp common_10		2
Taylor Ave-See Un Rye of S	e II onig	100	Washington Balt & Ann El— 1st M 5s Mch 1941 opM& Wash Ry & Elec g 4s 1951_J&l	8 85	87	1st preferred10	00 92 00 67	1
Terre Haute Indianap & East- 1st & ref sf g 5s '45 op A&C Terre Haute Trac & Light—	_1	190.00	Anacost & Pot 5s 1949 A&C	100	100	1 Dayton & Western common_10	0	_ 10
ISE CON M P AS 1944 MA-	08	100	City & Sub 5s g 1948F&	100	8 105	Preferred 10 Denver & Northwestern Ry 10	00 100	1 1
	100	102	Columbia St 1st 6s 1914_A&C Extension g 5s 1914A&C	1001	4	Duluth-Superior Trac Co10	00 653	- 8
Terre Haute El-5s '29 J& Ter Trac-1st sfg 5s'37opt J&	J	- 20				II Declared 10	100	
Third Avenue Ry (N Y)— 1st ref 4s interim ctfs—	1	831	Metropolitan 1st 5s 1925_F&	-	110	Eastern Penn Rys com10	00	
Third Avenue Ry (N Y)— 1st ref 4s interim ctfs— Adj inc 5s interim ctfs— Third Av RR 1st 5s g'37 J&	831 721	831	Metropolitan 1st 5s 1925_F&2 Washington Water Power Co- Consol & coll trg 5s 1929_J&	104	107	Eastern Penn Rys com1(Eastern Consol Elec (\$25 pd) _ & East Read's El—See R'd's Tra	00 50 d 18	1
Third Avenue Ry (N Y)— 1st ref 4s interim ctfs—	831 721	8314 7314 10914	Metropolitan 1st 5s 1925_F&	104 102½	107 104	Eastern Penn Rys com1(Easton Consol Elec (\$25 pd) _ 5 East Read'g El—See R'd'g Tra East St Louis & Sub1(00 50 d 18	

Stocks.	Par	Bid.	Ask.	Stocks	Par	Bid.	Ask.	Stocks. 1	Par	Bid.	Ask.
El Paso Elec Co common	100	100		New York City Ry—(Conc Cent Pk North & East Rt	luded)	10		Rallways Company General.	10 d		8 10
Preferred.	100	96	98	Cent Pk North & East Ki	100	130	140	City Passanger P-	50 a	26	30 145
Fairm t Pk&Had—See P	hilaki	11. 01/	91/2	Christopher & Tenth Sts	100	815	350	Reading Traction City Passenger Ry East Reading Electric Ry Republic Ry & Light com Professor	50 d	75	80
Fairmount Park Trans Federal Light & Trac co	m 100	2714	39 72	Eighth Ave	100	285	310	Republic Ry & Light com	00	28	29
Preferred	100	7916	81	42d St M & St Nich Ave.	100			Preferred	00	7816	7914
Preferred Ft Smith Lt & Tr pref Tt Wayne & Nor Ind Trace	100	9212	95	Matropolitan Street R.R.	1001			Preferred Richmond Light & RR Rio de Janeiro Tram L & P.	100 n	30	40
It Wayne & Nor Ind Trac	t100	15	20	Ninth Ave guar 6% Second Ave Sixth Ave Twenty-third St guar	100	160	180	Rio de Janeiro Tram L & P.	100 x	12074	121
Preferred Salveston-Houston Elec	100	65	75	Second Ave	100	3	6	Roch Ry & Light preferred. Rochester Syr & East pref. Rutland Ry Lt & Pow St Jos Ry Lt Heat & Pow Preferred	.00	93	94
Calveston-Houston Elec	Co.100	75		Sixth Ave	100	125	135	Rochester Syr & East pref.	00	70	75
Preferred	100	95	01	N V State Pre com	100	230	250	St los Ry It Heat & Pow	00 n	30	40
Gary & Interurban	100	1 12612	21 127	N Y State Rys com	100	9214	94	Preferred	100	37	77
Georgia Ry & Electric Co Preferred	100	85 1/2	861/2	First preferred Norfolk Railway & Light Northampton (Mass) St R	25	1 28	30	Sao Paulo Tram L & P Ltd.	00	20914	2091
Brand Rapids Ry preferr	ed 100	82	85	Northampton (Mass) St R	v 100	120	125	Savannah Electric Co	100	5	10
Halifax Elec Tramway C	0100		8 153	Northern Ohio Tr & Light	100	6314	647/8	Preferred	IOOI	20	30
Havana Electric Ry	100	112		North Tex Elec Co com	100	100		Scioto Valley Tract com	1001	20	22
Preferred	100	118		Preferred	100	9614	98	First preferred	100	100	
Holyoke Street Ry Houghton County Tract of	100	185	190	Ohio Traction—Common. Preferred	100	50	54	Preferred	100	91	
Houghton County Tract of	om100		80	Preferred	100	90	92	So Jer Gas Elec & Tr—See Pu Southwest Missouri RR	ipli c	Servic	e Corp
Preferred Illinois Traction preferre	100	92	95	Omaha & Council Blufs_ Preferred Ottumwa(Ia)Ry≪ pref	100	71	73	Southwest Missouri RR	100		60
Illinois Traction preferre	1100	92	94	Preferred	100	80		Spokane & Inl Emp—Cap stk	100	10 30	20 40
Indianap & Southeast Tr	100	x 80	100	Pacific Pow& L—See und	or Goo	921/2	48 95	Preferred ctfs	100	55	70
Indianapolis St Ry Co Indianapolis Trac & Tern	100	991/2	100	Paducah Tr & I t com	100	Cos p	10	Professed	100	85	90
Indiana Union Traction			7	Preferred	100	40	10	Syracuse Rapid Transit	100	70	80
Interborough-Metropolita	n Co-	*		Preferred Pensacola Electric Co, con Preferred Philadelphia Co (Pittsburg Preferred Allegheny Traction Citizens Traction Federal St & Pleasant V	100	21	24	Preferred ctfs Susqueh Ry L & Pow com Preferred Syracuse Rapid Transit Preferred Tampa Elec Co Tennessee Ry, L & P com Preferred Terre Haute Ind & East Preferred Terre Haute Tr & Lt, pref I hird Ave	100	100	110
Common vot tr ctfs	100	19%	195/8	Preferred	100	89		Tampa Elec Co	100	147	150
Preferred	100	57 34	58	Philadelphia Co (Pittsburg	zh) 50	106	1071/2	Tennessee Rv. L & P com.	100	2716	281
Pref voting tr ctfg er	rt .			Preferred	50	d 4314	431/2	Preferred	100	771/2	781
International Trac (Buffa Preferred	10).100	40		Allegheny Traction	50	d	50	Terre Haute Ind & East	100	10	123
Preferred	100	841/2		Citizens Traction	50	d 56	58	Preferred	100	60	65
Inter-State Rys preferre	d 10	d	8 83/4	Federal St & Pleasant V	al25	d 20	25	Terre Haute Tr & Lt, pref.	100	102	105
Interurb Ry & Term pf (cin_100	90		ritisb & Dumingum II.	00	u				38%	39
Inter-State Rys preferre Interurb Ry & Term pf (Jacksonville Traction con	n100	120	125	United Traction pref	50	a 35	41	Central Trust ctfs full pd			8 383
Preierred	100	1205	122	Phila Rapid Tran Vot Troe	OG STI	a 23 1/8	231/4	New- Toledo Bowling Green & So-	100	22	30
Kansas City Ry & Lt, co Preferred	100	18 48	20 50	Continan Page Ry (\$20 p.	d) 50	d	0 1941/	Toledo Rys & Light Co	100	814	91
Kentucky Securities Corp Preferred Kokomo Marion & West	100	25		Citizens Passenger guar Continen Pass Ry (\$29 p Fairmount Pk & Had'g Franki'd & Southwark P	t'n 50	d	k 6114	Toronto Railway	100	135	135
Preferred	100	65	75	Frankf'd & Southwark P	ass 50	d	8 37414	Tri-City Ry & Light com	100	4816	50
Kokomo Marion & West	Tr_100	73	821/2					Preferred	100	92	941
Lake Shore Elec common	1100	614	7	Green & Coates Sts (\$15)	pd) 50	d	8 125	Preferred 23d Street—See N Y Railwa Twin City Rapid Transit	ys		
1st Preferred	100		8 911/2	Hestonville M & F com.	50	d	k 45	Twin City Rapid Transit	100	1051/2	
2nd Preferred	100	24 1/2	27	Preferred	50	d	k 65	Twin City Rapid Transit Preferred Union Ry, Gas & Elec com Preferred Union StRy(New Bed, Mass) Union Traction of Indiana Preferred	100	142	145
Lancaster Co(Pa)Ry& L	pref 50	d 45	48	Phila Cy Pass Ry (\$23%	pd)50	d	8 1591	Union Ry, Gas & Elec com.	100	53	54
Lehigh Valley Transit co	m50	d 10%	11	Phila & Gray's Fy (\$25 p	d)50	d	8 81	Preferred	100	89%	903
Preferred	50	dx 27	27 1/2	Philadelphia Traction	4) 50	as 81	84 1	Union Stry(New Bed, Mass)	100	192	17
Preferred Ry & Elec	100			Ridge Ave Pass (\$25 pai	u)	d	8 250	Professed	100	$\frac{15\frac{1}{2}}{75}$	833
Louisville Traction Co	100	92	93	13th & 15th Sta Page R	50	d	0 255	Preferred United Railways of St Louis- Common voting trust cifs Preferred	100		007
Louisville Traction Co Preferred	100	109	110	Union Pass (\$30 5-6 pai	d) 50	d	k 203	Common voting trust ctfs.	100	145%	
Manhat Elev Ry (N Y)	100	135	138	Union Traction (\$17% r	ald)50	d 50%	51	Preferred	100	4616	47
Mass Electric Companie	8100	20	21	West Phila Pass guar Pittsb & Birm—See Phila Portland (Ore) Ry, Lt & New stock (65% paid) Porto Rico Rys Ltd Porto Rico Rys Ltd	50	d	8 208	United Rys & Elec (Balt) con	1 50	46 1/2 23 1/8 33 1/2	233
Preferred Memphis Street Ry com.	100		951/2	Pittsb & Birm-See Phila	Co.			United Rys Investment Co.	100	331/2	343 623
Memphis Street Ry com.	100	45	50	Portland (Ore) Ry, Lt &	Pow-			Preferred United Trac & Elec—See P	100	61 3/4	62
Prejerred	1111	17 75		New stock (65% paid)		6814	69	United Trac & Elec—See P	OV	Sec Co	1
Mexico Tramway Milw Elec Ry & Light pr Montreal Street Ry Washville Ry & Light co	100	1171/2		Porto Rico Rys Ltd	100	781/2	80	Virginia Ry & Pow com	100	48	48
allw Elec Ry & Light pr	er100	98	105	Fresidioarei an(San Fi)100			Preferred	100	8834	
Montreal Street Ry	100		250	Providence Securities Co-	100	1051/	1003	Washington-Va Ry, com	100	50	
Ctfs of don	m100		k 1071/2	United Trac & Electric Public Service Corp of N	T 100	10514	100%	Week Pr & Fl Co common	100	70 84	84
Ctfs of dep	100	93	95	Camden & Sub (\$5 paid	1) 25	1101/2	191	Preferred Wash Ry & El Co common Preferred Washington Water Pow Co.	100	941/8	95
New Bedford & Onset Ry	100	671/2		Camden & Sub (\$5 paid Consolidated Trac of N	J 100	76	761	Washington Water Pow Co.	100	135	137
New Eng Inv & Sec pre	gn 10	93	8 96%	Jer City Hob & Paterso	n - 100	75	107	Western Ohio RR ctfs	100		24
New Orl Rys & Light Co.	100)	371/2	North Jersey Street Ry			90	West Penn Rys preferred	_100		80
Preferred	100	77	78	Rapid Transit St Ry Co	100	235		West Penn Traction com	100	821/2	
New York Railways -		1		Rapid Transit St Ry Co So Jersey Gas Elec & Tr	ac _100	136	1371	Preferred	100	78	80
Bleecker St & Fult'n Fe	erry 100	22	26	Puget Sound Tr Lt & Po			78	Whatcom County Ry & Lt.	100		
Bway & 7th Ave guar.	100	170	185	Preferred	100	104	105	Whatcom County Ry & Lt. Preferred	. 10C	100	
Central Crosstown 7%.	100) 5	10	Quebec Ry Lt Heat & P	ow 100	41	1 413	Wheeling Traction Winnipeg Electric Ry	_100	95	
COLUMN C10000001111 1 70		-		dacage and me ment of a	011-100				4.00		212

MISCELLANEOUS SECURITIES.

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest" that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bends	Bid.	Ask.	Bonds,	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.			Kanawha & Hocking C & C Co-			Rogers-Brown Iron—		7-10-
Ala Steel & Shipbldg—See Tenn	CI&	RR	lst g gu s f 5s '51 op '06J&J	96	981/2	1st & ref g 5s 1913-40 op. J&J	93	96
Beech Creek Coal & Coke Co			La Belle Ir Works 6s '23 . J&D	103	104	Sloss Iron & S Co 1st 68 '20_F&A	104	106
1st s f gu g 5s 1944 op'07J&D	92		LackSt'l 1st g 5s'23op to'06A&O		94 1/4	Cons 4 1/s 1918 A&O	93	95
Bethlehem Steel Corporation—			1st 5s 1950 opt aft 1915_M&S	771/8		South I & S-4-5s 1929 op A&O		25
Beth St 1st ex g 5s '26gu J&J		9914	Conv deb5s'15 red aft'13.M&S	905/8	91 3/6	Span-Amer Iron Co-See Pa Ste	el	
Beth St pur m 6s Aug '98 Q-F	115	00,4	Latrobe-Connellsville C & C-	00/8		Sun Crk Co col tr sfg 58'44 J&J	65	72
6% notes 1914M&N	103	1031/2	1st s f g 6s 1931 optJ&D	100		Sunday Creek Coal g 6s '12 J&D	100	
Bon Air Coal 2d ser 6s '28J&J	90		Lehigh Coal & Nav-4148'14Q-J	100		Temple Ir 1st & col trg4s'25 J&J	104	105
Buffalo Iron 5s 1925 A&O	80	90	Railroad, gold, 4s, 1914Q-F	100		Tenn CI & RR. Geng 58'51 J&J	102 1/2	1033
Buffalo & Susq Iron Co-	- 00	00	6s extend to 4s g 1914J&D	99		Tenn Div 1st 6s Jan '17_A&O	103 1	106
1st g 5s 1932 op Dec '07 J&D	97		Gen M g 4 1/2 s May 1924 _ Q-F	100	103	Birm Div 1st con 6s '17. J&J	1031/2	105
Deb g 5s Jan'26 op 1910M&S	88		The 11- 4 - 7 1 4 10 10 TA 1	99	100	Ala Steel & Shipbdg 68 '30.J&J	105	100
Clairton Steel g 5s '12 to '13 J&J		31/2%	Funding 4s g July 1 1948 J&J	101 34	1021/2	Cahaba CMCo 1st6s '22J&D	100	110
Col Fuel & Iron—5s s f '43 F&A	100	100 12	Coll tr g 4 1/2 s 1930 opt M&N			Union Steel Co 1st 5s '52 gu J&D	10414	
Col Fuel Co 6s gen g '19_M&N	106 %	100%	Leh & W-Barre Coal—See Cent	RR of		U S Steel Corp—	10474	1043
Crid Pt- Ct-Care-III-110 A to			Maryland Steel 1st 5s 1922 F&A	100	101 50		11314	1141
Gr'd Riv C&C g 6sJ'ly'19 A&O	94		Mex C & C 1st 5s 1926 opM&S	D = = 56		Col tr s f 5sApr'51 op '11Var.		1141
olorado Industrial —	201/	mm 1./	Monon Coal—See Chic Ind & L		3.	Col tr s f 5sApr'51 not opt Var	1131/2	1141
1st g gu 5s ser A &B '34opF&A	761/2	11/2	Monong Riv Coal—6s 1949 A&O	115		Col s f 2d 5sAp'63 op'13.M&N	102	1021
Consolidated Indiana Coal—		- 00	National Tube Co-	10111	*****	Utah Fuel—See Den. & RGRR	p. 36	
lat s f g 5s 1935 gu opt. J&D		82	1st s f g 5s 1952 op '16M&N	1011/8		Vandalia Coal 1st 6s '30 op J&J		100
Consolidation Coal Co—			NY & Wilkes-B Coal 6s'33 M&N		25	Victor-American Fuel-		
Ref g 41/8 1934 Opt _M&N	93	93 1/2	O'Gara Coal 58' 55 op aft '08 M&S	77 1/2	80	1st & ref s f g 6s '40 opt_F&A	97	100
1st & ref s f g 5s 1950 J&D	93 3/4	95	Pennsylvania Coal & Coke-			Victor Fuel-1st sfg 5s '53 J&J		86
Continental Coal Co—			1st s f g 5s July 1 1932 op J&J	971/2		Va I Coal & Coke 5s 1949_M&S	951/2	96
_ 1st s f g 5s 1952 op '06 F&A	961/2		Penn Steel 1st 5s 1917 M&N	101	102 1/2	WebsterC&C1st g 5s'42 op_M&S		96
Dom'ion Coal 5s '40 op '10 M&N	981/2	991/2	Pa&Md Steel Cong 6s'25.M&S	106 1/2		West Ken Coal 1st 5s 1935J&J		79
Dominion Ir & 8 5s 1929 J&J	947/8	95	SpanAmer Iron 6s 1927_J&J	1011/4		ELECTRIC LIGHT, GAS AND		
EasternSteel 1st 5s'31op'16F&A	82	88	Pitts-Buff s f 5s '29 op af '12 F&A	99%	1013	POWER BONDS.		
Fairmont Coal 5s 1931J&J	961/6	971/6	Pittsb Coal 1st 5s 1954 opt_J&J	10812	110	Adirondack Elec Pow Corp—		
Grand River Coal & Coke—See	Col Fu		Pittsb-Westmoreland Coal-			1st m g 5s 1962 optJ&J		100
Hocking Valley Products Co-		-	1st s f g 5s 1947 opt M&N		90	Altoona Gas 5s Aug 1 '32 . F&A	98	100
1st g 5s 1961 optJ&J	59	62	Pittsb & Westmoreland Coal		1	Amer Gas conv g 6s '14 op_A&O		102
Ill Steel Co deb 5s 1913A&O	100 1/8		1st s f g 5s 1925 opt_M&N		96	Conv coll trust g 5s 1920.J&D		100
Deb g 41/28 1940 op '15 A&O	92	921	PWh& L E Coal 1st m 4s'31 J& J	f 20	30	Non-conv coll tr g 5s '20.J&D	9534	963
Indiana Steel Co—	- 0-	02/4	Pleasant Val Coal 5s 1928 J&J	82		Am Gas & Elec coll 5s 2007 F&A	86%	87
1st s f g 5s 1952 op '16_M&N	3 101 14	10156	Pocahontas Consol'd Collieries—	02		Am Pow & Lt 6% notes'21 F&A		100
Jeff & Clear C&I 1st 5s'26 J&D		/6	1st g 5s 1957 opJ&J	89	8016	Ariz Pow 1st 6s '33op'13 M&N	90	92
2d gold 5s 1926 J&D			Republic Iron & Steel—	00	00/2	Atlanta Gas Light 5s g 1947 J&D		
Indiana Co 1st s f 5s '50 J&J				10334	111111111111111111111111111111111111111	Atlantic City (N J) Gas—	101	
Jones & Laughlin Steel Co-	0.		1st & coll tr g 5s '34 opt_A&O			1st g 5s Jan 1 1960 op '20 J&J	93	933
1st g 5s 1939 s fM&N	101	1011/	S f g 5s 1940 op 1920A&O		9378	Relt Flee 1st a 5e 1047 cm. The	93	93
184 8 08 1808 81 MCCN	101	10179	Roch&Pitts C & Ig 5s'46M&N	100		Balt Elec 1st g 5s 1947 gu _J&D	9914	993
b Basis. f This price include	,	,	1st s f g 4 1/2 s 1932 optF&A	94		Bay City Gas 1st g 5s 1920 J&D	96	100

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Bay Counties Power 5s '30 M&S Binghamton Gas 5s 1938 A&O	101 5/8	100	Idaho-Oregon Light & Power— 1st & ref g 6s 1925-40 op A&O	98	991/2	Northwest'n Gas L&Coke (Chic) Consd g 5s Dec 1 1928Q-M Cicero Gas gen&ref 5s '32.J&J	9934	100%
Binghamton Lt Heat & Power— 1st 5s July 1 1942 opt '12A &O	97		Indiana Ltg 4s 1958 opF&A Indiana & Michigan Elec Co—	73	74	Cicero Gas gen&ref 5s '32.J&J Norwich(Ct)Gas&E g 5s '27.J&J Oakland GL&H 2d5s 1916.M&S	98 101	105
Blackstone Valley Gas & Elec- ol tr g 5s 1939 opJ&J Boston El L 1st con 5s '24. M&S	108		1st M 5s 1957 optF&A Indiana Nat Gas & O—See Peop Ind'sGas—1st con g 5s'52_A&O	les G L 70	& Coke	Ogden Gas 5s 1945M&N Oklahoma Gas & Electric—	96	961
Bridgeport Gas L 48 1952J&J	92		Jackson Gas 5s g 1937 A&O Jacksonville (Fla) Gas Co—	97	100	1st M g 5s '29 op aft '14 A&O Omaha Elec Light & Power—	97	99
1 st &ref 5s '60 op aft '20J&J Bklyn Boro Gas 5s 1945 op. J&D	99 94	101	1st s f g 5s June '37 op. Q-M Kankakee (Ill) Gas & Electric—	971/2		1st g 5s 1933 op 1908J&J Omaha Gas 1st con g 5s '17 F&A	93 98½	95 99
Bki'n UnGasist conbs g '45 M&N Buffalo City Gas g 5s 1947 A&O Buff Gen Elec R 1st 5s '39 F&A	61	107¾ 63	1st & ref 5s 1930 op '13_M&S Kans City(Mo)Gas 5s'22A&O	94 971/2	98 98½	Ontario Power Company— 1st g 5s 1943 op to '13 F&A	95	97
Buff & Niag Falls El L & Pow-	10214	102 34	Kansas G & E 1st 5s '22op.M&S Kan Nat Gas Co 1st 6s '16 M&N	95 981/4		Deb g 6s 1921 opt 1910. J&J Ontario Transmission Co, Ltd—	94	96
1st g 5s 1942 F&A Burl'ton(Vt) G L 5s 1955 J&J	991/2		2d M 6s 1918	1011/2	72 102	1st gu g 5s '45 op bef '16 M&N Ottawa Electric Co—	92	94
Butte El &P 1st sf 5s '12-51.J&D California Flectric Generating— 1st s f g 5s '48 op aft '12.M&S	95 84	98	Kings Co Elect Light & Power— 1st gold 5s 1937————A&O Purchase money 6s g '97 A&O	104 116	104 1/8	1st & ref g 5s 1933 J&D Pacific Coast Power — 1st m g 5s 1940 op 1915_M&S	100	101
Cal Gas & Elect Corp— Sink fund g 5s 1933 opt_M&S	10234		Conv deb 6s 1922	11934		Pacific Gas & El ref 5s '42. J&J Pacific Gas Imp 4s Sept '30 Q-M	92 89¼	921/4
Uni. & Ref. g. 58'37 op s.f. M&N Cal Cent Gas & El 58'31 F&A	96 1/8 102 1/2	961/4	Kings Co Gas & Illuminating—	95		Pacific Light & Pow Corp— 1st & ref s f g 5s 1951 op_M&S	911/2	93
Canadian Light & Power— 1st s f g 5s 1949 op '14_J&J Canton(O) Elec 5s'37 op '12M &N	77	781/4	1st m g 5s 1940A&O Knoxville (Tenn) Gas Co— 1st g 5s 1933 op 1913A&O	90	95	Pac L & P Co 1st 5s '42_J&J	97	100
Central Maine Power—	951/2	98	Ref & ext g 5s 1934A&O	102 1/8	102 14	Pacific Power & Light— 1st & ref g 5s Aug 1 '30_F&A	93	95
1st g 5s 1939 op 1919 M&N Central Mexico Light & Power— 1st s f g gu 6s '40 op '15J&J	96 89	98	La Crosse Gas & Electric Co— 1st & ref g 5s '21 op '11_J&D Lansing Fuel & Gas 5s '21_A&O	931/4	100	Paterson & Passaic Gas & Elec. Consol g 5s 1949 M&S Pawtucket Gas 4s 1932 M&N	103	10314
Sicero Gas—See Northwest Gas Cinn Edison Elec—5s 1917 J&D	Light &		Leavenworth Lt Heat & Pow-		- 1,100	Penn Wat & Pow s f 5s '40_J&J Peoples G L & Coke, Chicago—	92	9212
Gincinnati Gas Transportation— 1st 5s 1933 guar op '13. J&J		92	1st g 5s 1923 opt M&S Lincoln (Neb) Gas & Elec Light- 1st con 5s Dec 1941J&D	84	88	1st con g 6s 1943 A&O Refunding gold 5s 1947 M&S Chic G L & C 1st g 5s '37 .J&J	11614	1171/2
Double guarantee	97	100	Lockport (NY) Gas & Elec Lt— 1st M g 5s Feb 1 1920F&A	96	100	Consum Gas 1st g 5s '36 J&D	1031/8	103%
1st & ref g 5s 1960 op. J&J Citizens L,H&P (Johnstown,Pa)	92		Los Angeles Gas & El Corp— 1st & ref g 5s 1939 optM&S		981/2	IndNat G&O g 5s '36gu M&N Mutual Fuel Gas g 5s '47 M&N	10034	92
1st g 5s 1934 op 1914. M&N City Elec, San Fran, 5s '37 J&J	89 7/8	101 1/2	Los Ang G & E 5s '34. J&J Los Ang Ltg 5sApr11'24 A&O	100	100½	Peoria Gas & Electric Co— 1st g 5s 1923 op 1908 J&J	100	101
Clev El Ill 1st 5s '39 op'24.A&O Colo Spgs Lt Ht & Power— 1st & ref g 5s 1920 op '17 F&A		103 97	Louisville Ltg 5s '53, gu A&O Lowell ElLt Cor 1st 5s g'14 J&J	101		Phila Co—See under St & Elec R Phila Elec Tr ctfs 4s Oct '49 J & J	82½ 104	8234 1041/2
Col Sp El—5s 1920 A&O20	9814	101	Luzerne Co (Pa) Gas & Elec— 1st ref&imp g 5s'48op'13A&0 MadisonGas&Elec g 6s'26_A&C	9736	99 109	5s g tr cert Apr 1 1948 A&O Philadelphia Suburban Gas & El 1st m & ref g 5s '60 op '15F & A	921/2	9314
Colo Sp L & P 5s 1919 A&O Columbia G & E 1st 5s '27 J&J Columbus Elec 6s 1922 M&N		8 74	Madison River Power— 1st M 5s 1935 gu optF&A		98	1st m & ref g 5s'60 op'15F&A Portland (Me) Electric Co— 1st s f g 5s 1926 optF&A	981/2	100
Columbus Gas Co 1st 5s g'32 J&J Columbus (O) Light Heat & P—		100	Mankato Gas & Elec L't Co- 1st g 5s May 1 1920 opt M&N		1021/	Portland (Ore) Gas & Coke-	100	101
Gen M g 6s, 1924, guar_F&A Columbus (Ga.) Power—	93	97	Cons & refg 58 '35 opt. M&N Mass Gas 4 1/28 1929 J&J		100	Portland Gas 1st 5s 1951 F&A Potom El Pow 1st 5s '29 op J&D	103 107½	1081/2
Commonwealth-Edison Co—		94	Memphis Cons. Gas & Elec.— Equit Gas 1st 5s 1929M&N	98	100	Prescott G & El 1st 6s '40. J&J	90	93
1st g 5s June 1 1943M&S Com'wealthElec 5s J'e '43M&S	103 3/2		Memph L & P ref 5s '31_J&. Mexican Elec Light Co, Ltd—			Public Service Co of Nor Ills— 1st & ref g 5s 1956 op '21.A&O	991/2	995%
Commonwealth Power (Mich)— 1st g 5s Dec 1 1924J&D Coas Gas of Balt 5s, 1939J&D	100	10914	1st m s f g 5s 1935J&. Mex Lt & Pow 1st 5s '33 s fF&A Mich City G&El 5s '37 op'10 J&.	90 1/2	91 95	Queens Borough (NY) Gas & El Gen M g 5s 1952J&J Quincy (Ill) Gas Elec & Heat—	97	99
Gen g 41/4s Apr 1954 A&C Consol Gas Elec L & P (Balt)—	9734		Mil Gas Light—1st g 4s 27 M&N Minneapolis Gas Light—	897/8	901/2	1st cons g 5s 1935 op'10_M&S	84 94	87
Gen g 4 1/28 Feb 14 1935 J&J 5% gold notes 1913 J&J	90	901/8	1st gen 5s Feb '30 op '14 M & S Minn General Electric Co—	993/4	1001/2	Quincy G & E 5s 1929M&S Reno (Nev) P L & W 6s '44_J&J Roch Gas & Elec—5s '12_M&N	100	102
Consol Gas N J—5s g 1936 J&, Consolidated Gas (NY). See N	98 Y G E	H & P	1st g 5s Dec 1 1934 op J&I Mo Edison Elec 5s g 1927 F&A	1001/2		2d m 41/4s'20op'10M&S 15_ Rockford (Ills) Elect Co—	97	99
Consol Gas (Pitts)—5s'48_F&A Consol Ltg Co (Vt) 1st 5s'26J&	85 96	98	Mobile Elec. 5s' 46 op' 10 M&N	109	92	1st & ref s f 5s '39 op '14 M&S Saginaw City Gas—5s 1916M&N	951/2	97 3
Consumers Elec L & P (New Orl 1st M g 5s 1936 op'1913_J&.	91	941/2	Monongahela Light & Pow Co- 1st g 5s June 1 1949 J&I	9616	98	St Clair County (III) Gas & El— 1st cons guar 5s 1959M&S	94 94	96 95
Consum L, H & P Co (Eliz, N J 5s 1938 J&D Consumers' Power Co (Mich) 1s	100	102	Montreal Lt, Ht & Power Co- 1st & coltr g4 1/4 s'32 op'12_J&. Gold 5s 1933 op 1913A&	100	1001/	St Joseph Gas—1st 5s 1937_J&J St P Gas L—Con ex 6s '18J&J 1st 6s 1915J&J	103	
lien & ref g 5s 1936 op '16_J&. Consumers' Power (Minn)—		98	Muncie El L 1st 5s '32 op '12J& Municipal Gas & Elec. Roch	941/2	97	Gen g 5s 1944 M&S San Diego Cons'd Gas & El—		99
1st & ref 5s 1929 op '14. M&! Dallas Gas—1st g 5s'25 op. M&!		92 83	1st M g 41/s 1942 op '12 A&C Muskogee (Okla) Gas&Elec—	96	98	1st g 5s 1939 op 1914M&S San Francisco Gas & Elect—	961/2	9814
Dayton Ltg 1st 5s '37 op '12M&s Dayt El L 1st5s'21op'06.M&s	S 99	101	1st & ref 5s 1926, op '09J& I	991	1027			95
Dayton(O) Gas 5s '30 op '15 M& DenvGas & El—1st g 5s'49 M&!	VI 951			J 97%	100	1st M 5s 1945 op aft '10_J&D Scranton Electric Co—	1	1021
Conv g notes 6s '14 opt A&C DetroitC'y Gas5% g mtg 23 J& Gen g 5s 1913 to 1917 opt J&	J 1003 J 1003	8 1001	Cent Ind Ltg 5s 1927M&	V	99 93 95	1st & ref g 5s 1937 op '12_J&J Seattle Lighting Co—		1031
Detr Gas con 1st g 5s '18 F& Detroit Edison 1st g 5s '33 J&	1 100		Marsh'll(Mo.)LH&P5s'35J& Twin StatesG&E4 1/2s'26.A&	90	95 92	1st g 5s 1944 op 1910 M & Ref g 5s 1949 op 1914 A & O Sierra & San Francisco Power—		96 3
Conv deb 6s 1920 A & Conv deb 6s 1921 F&	120		Manual Cal Dam tat Calor A L	991	102	1st g 5s 1949 optF&A	93	95
East Ohio Gas 1st 5s '31 op M&	S 95 J 98	100	Newark Cons Gas con5s'48J& N London G & Elec g 5s'27 A&	106 ½		M g 4s Dec 1 1943J&I		83
Economy Lt & Pow (Joliet III. 1st m s f g 5s 1956 J&	98	100	2d m 5s 1929	J 100 J 100		Cons.g.5s,1926, opt.'08 J&		97
Edison Elec Co of Los Angeles- 1st & ref g 5s 1922 op '07 M &	S 101	103	New Milford PowerCo (Conn)- 1st s f g 5s 1932 F&	A 103	105	Gen g 5s Nov 1939 opt_J&. Sou Pow—1st 5s '30 opt_M&s		98 101
Edison Elec Lt ctfs g 5s'46 A& Edison Lt & Pow (8 F) 6s'21Q- Electrical Securities Corp—	F 105	8 1081	N Y Gas Elec L H & P Co 1st g 5s Dec 1 1948J& Pur mon col tr 4s 1949F&		103	Springfield (O) Lt Ht & Pow— 1st s f g 5s 1929 op 1914_F&A	93	97
Coll tr g s f 5s 1935 optF&. Empire Dist Electric Co—	A 98	100	EdEIIII NY con g 58'95J&	J	112	1st s f g 5s 1929 op 1914_F&/ Standard Gas & Elec of Delaw— Conv s f g 6s 1926 optJ&I Suburban Gas Co of Phila—	1001	101
Ist m s f g 5s 1949 op_M& Enid (Okla) Electric & Gas—		91	Central Un Gas 5s g '27J& Equitable Gas 1st 5s '32_M& New Amster Gas 5s 1948_J&	8 107 J 1011		1st s f g5sApr1'52op'07_A&C Superior Water Lgt & Pow Co-	100	1003
Leguit. Gas (Memphis)—See Me	N 98 m Cons	. G. & E	NY&ER Gas-1st g 58'44 J	J 1043	5 100	1 1 2 4 8 M 8 V 1931 MA	82	84 103
Equit G & E. Utica 58 '42.A& Equit Ill Gas. Phila. 58 g'28 J&	O 103 J 1051	-===	NY&WestcLgGeng4s2004J& Deb g 5s 1954 op guar_J&	J 831	86	Syracuse Gas g 5s Jan '46_J& Syracuse Light & Power— Col tr g 5s 1954J&	85	
1st g 5s 1932 opt 1912	. 1	97	Northern Un Gas 5s 1927M& Stand'd Gas—1st 5s '30_M&	N 104	102	Syracuse Light'g 5s g 1951_J&l Tacoma Gas ref g 5s 1926_J&l Tac G & E 5s Mch 1915_J&	0 1001	85
Gas & Elec Co of Bergen Co— Cons g 5s 1949 J&	D 103	-		A 101	4	Toledo Gas Elec & Heat—		1003
Gen 5s Nov 1 1954 M& General Elec—3½s'42 opt F& Conv g 5s 1917 J&	A 83		N Y & Queens Gas— 1st & gen m g 5s' 34 opt F & N Y & Rich Gas g 5s' 21M&	A 100 N 98		Con 1st g 5s 1935 A&C Topeka Edison g 5s Sept 193 red 1915 J&	0	98
Gr Rap Gas L Co 1st 5s'15 F&	NI OR 7		N Y & Sub Gas—See Westch Li	J 101	102	Trenton G & El Co g 5s '49 M & Troy Gas 2d 6s 1923F&	1021	
lst s f g 5s 1040 opt	NT 051	97	Refg & gen 6s Jan 1932 A & Niagara L. H & P 1st 5s'22 M &	O 106	106	Union El Lt & Pow Co of St L-	N 108	110
Guanajuato P & Elec Co-	J 843	853	Niagara Lockport & Ont Pow		98	1st g 5s Sept 1 1932M& Ref&ext 5s '33 op aft '18M&	S 101 961	102
Harwood Electric Co-			1st s f g 5s 1954 optMd Northern Cal Power 5s '32_Jd	N 91 D 100	14 100	Union Light Heat & Pow. (Cin 1st 4s May 1 1918 op '06 M&:	N	0=
1st s f g 5s 1939 op '14Jd 1st & ref s f g 6s '42 opMd Haverhill G S Co 1st 5s '29_Jd	S 100	101	R & cons s f 5s '48 op '15 J &	D	94	United Elec Lt & Power, Balt- 1st cons g 41/s, 1929M&	N 943	4 94
1st g 5s Jan 1 1927 ont	90	95	1st s f g 6s 1949 op '14Fd North Ontario L & P, Ltd—			United Electric Securities Co-	-	83
Hudson Co Gas—5s g '49 M& Hudson River Electric Co—	N 105		1st 6s April 1931 opt North'n Westchester Lighting			United Gas & Elec of N J—	A 100	101
1st g gu & Dec '18 '31 _ M & Hudson River Elec Power Co-		58	North Hudson Lt H & P Co (Hooken, N J)—5s 1938A	0-	97	1st coll tr g 5s 1922 Je United Gas & El (SF) 5s '32 Je United Illum Co New Haven-	J 100}	4 :::
		43	North Shore Electric Co-			18t 48 Feb 1 1940Fa	A 93	
Hudson River Gas & Electric (1st Ref g 5s 1929 M&	Co	1100	1st g 5s 1922 op 1912A 6 1st & ref g 5s '40 op '20 A 6	FO 103		Utah Light & Power-		

MISCELLANEOUS SECURITIES. [Vol. NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

The first of the	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Miles Act 10 10 10 10 10 10 10 1	Utica Elec Light & Power Co— 1st g 5s Jan 1 1950J&J	1031/2		Amer Smelters Securities—	188.00	Annie Gul	Mason Temp(Memph) 581912-30	_	921/2
Western Carlot of a 19	Utica Gas & Electric Co— Refg & ext 5s 1957J&J	101	TO CONTROL	Conv s f deb g 6s 1926_F&A Amer Spirits Mfg g 6s 1915 M&S	100	1001/2	1st I conv s f 6s '21 SerA A&O		9914
Western blade of the 100-12. Western blade of the 200-12. See and t	Ventura Co Power 1st 68'36M & N			Deb 4s 1923F&A	68	70	MOTTIS & CO 1st at 416 a 1939 J.J.J.	891/2	89 1/8
Western Paried Case 200-200 100	Washington Gas -45'27-29.J&J			Amer Tobacco 6s g 1944A&O	120	121	5s Ser 3 1932 op '22J&J		
### Westername III of M. H. P. P. A. 1905 100	Westchester Lgt 1st g 5s '50J&L	104%	1051/4	Liggett & Myers 7s (tem bds)	1201/2	120%	1st m g 5s Sept 1 1949M&S National Enamel & Stamp Co-	75%	76
### Security of 1917 - A40 101 1	Western United Gas & Elec-	100 5000 50		P Lorillard 7s (temp bonds) 5s (temporary bonds)	1211/2	121%	Ref 1st R E s f g 5s '29 J&D		95 8914
## Wilster Go Line 1 161 - 162 163 164 165	Westinghouse El & Mfg— 6% notes Aug 1 1913——F&A			American Type Founders—, Deb gold 6s 1939M&N	100		Nat Tube—See Coal, Iron & Stee Natomas Consolidated of Cal—	A Pales D.	
### When before the sheet seed of the sheet seed	Conv s f g 5s '31 opt '12J&J	951/8	9514	1st g 5s '19 op aftJuly'09_J&J	8914	8934	N E Cot Yarn Cog 5s 1929 F&A	98	
williament Gas—for g design AA 99 101 Antonis (NY) Vienes Mills and Data Antonis	Wilkes-Barre Gas & Electric Co-	0948	15.11	41/48 1939 op J&D		921/8	NY AIr Brake 1st6s'28conv. M&N	991/2	
### Windows Chap Use On-A- ### Hinder For For For For For For For For For Fo	Williamspt Gas—1st g 5s'39F&A			Astoria (NY) Veneer Mills & D-		105	N Y & E R Ferry—58 '22 M&N N Y & Hob F 58 May 1946 J&D		55
All Prince	1st 5s 1923 op 1913 J&J Wilmington (Del) Gas Co—	10.3		Col tr g 5s Jan 1 1959J&.	5 Mil. 1	11 30	NY & N J Ferry—58 '46_J&J	104	
American Teleph. A Telep Co. 10 19 18 20 19 19 19 19 19 19 19 19 19 19 19 19 19	TELEGRAPH & TELEPHONE	991/2	100	1st s f g 6s 1925M&S		100	1st m 6s 1932 opt 1912J&D		s113
Det geld end 1925. And 1935. And 1935. Determine the second property of the second property	American Teleph & Teleg Co-	903/	9076	Baldwin Locomotive Works—	Liber 1	103	Conv g deh 5g '20 on '13 A&O		
Service 1 1919 opt 06A3 00	Conv g 48 '36 conv af '09M &F	11514		Barney & Smith Car Co	104	94	Packard Motor 5% notes'16 J&D		9834
Court of Cable - In 2007 As 1916 opt 0, 00 As 1916 opt 0	Deb gold 5s of 1925 A&(105	Berg & Engle Brew 6s 1921 J&J			1st 6s Aug 1 1928 op 1913 F & A Penmans, Ltd—1st5s'26opt M & N	104	91
Date is presented as the present of	Cons g 5s 1919 opt '09. J&J Ches & Pot Tel 5s '29 op '09 J&J			Boston Term Co—31/48 '47_F&A Brooklyn Ferry Co—	3501		Phila Bourse 1st 5s 1913_M&N Pittsb Brewing 6s Feb 4'49 J&J		100
18.4 & gen Go 1937	Chicago Telephone— 1st g 5s 1923 opt 1913J&D		102 3/8	Bkln&N Y Fv 1st 6s '11 J&J			1st ref g 5g Nov 1 1936 M&N	99	101
Deb & Fiel 1920. — FAA 885 100 Bush Fern Ist conve & 52 A&C 79 79 100	Cumberland Teleph & Telegr—		-	1st s f g 6s '24 op aft '14_A&O			4 %s Sept 1 1921 M&S		95
Chicago Telep do 1016 1.34 1.35	Deb 5s Feb 1 1920 F&A	98	100	Bush Term 1st conv g 4s '52A&O		90	1st M g 5s 1931 optA&O	96	97
Sanda Comment Op. 14.6—1. According to the property of the pro	Cuyahoga Telep 5s 1919 J&J		91	California Wine Association—		98	1st g gu 5s 1912 to 1939 FAA		4.85%
Sandalas Lea A. Art Co., 14. A. S. S. S. T. Co. 1 at a 2 at 3 at 3 at 3 at 3 at 3 at 3 at	geles Cal) 1st 5s 1933_J&J 1st refg 5s 1945J&J			Canada Cement Co, Ltd— 1st s f g 6s 1929 opt——A&O		1001/2	St Jos Stock Yds 41/4s 1930_J&J St L Brew Ass'n 6s 1914J&J	87	100
Strick Constraint Constra	K C Long Dis Tel 5s 1925J&J	90		1st s f g 6s 1939J&D		s 1071/8	1st g 6s May '21 '23 op'08M &N	95	100
Elinioch Telephone 6a 1928 FAA Int g Se July 1 1922 Int g Se July 2 1 1 1922 Int g Se July 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Kinloch Long Dist Telep-			Canadian Cons Rubber, Ltd-		A STREET	St P Union Depot—6s 1930M&N		
Second S	Kinloch Telephone 6s 1928 F&A			Cent Hud St'boat-5s '19_M&N	98	100	Consol 4s 1944 M&N		81
Med Telep & Fleeg So 1918 MeA. 10024 1015 10034 1015 10034 1015 10034 1015 10034 1015 10034 1015 10034 10034 1015 10034 10034 1015 10034 1015 10034	1st g 5s July 1 1922 J&J	87½ 100		Ches & Del Canal 1st 5s '16_J&J	1		Schwarzschild & Sulzb 6s—See S Securities Co of N Y—	ulzb. S	
Be Apri 1916. — A46. 100% 101% Chino Copper conv 6s 1921.J&J 129% 130	Met Telep & Teleg 5s 1918 M&N Mich State Telep—5s 1924 F&A	100	100 14	Coll tr ref g 4s 1940 A&O	891/2	91	4% consols optionalM&S Sibley Mfg Co 1st 5s 1922J&J	93	98
18 1930 1930 194 195	58 Apr 1916	1005/8	101 14	Chino Copper conv 6s 1921 J&J		130	Sioux City Stk Yds 1st 5s'30.J&J	94	
## Y & Par Teng A. Treing Co-Fact Gen S Fig g & Nov '29 #A	4s Jan 1930 J&J	90	91	1st s f g 6s June 1,'48.opt J&J		831/2	Stand Cordage1st5s '31 red A&O	1 11	
Gen S Pd g s Nov "29. M& Nov "	N Y & Pa Telep & Teleg Co-	7.5	101	Computing-Tabulating-Rec Co			Standard Mill-1st g 58 '30M&N		88 2
18 ts fg up 5 to 1938	Gen S Fd g 4s Nov '29 _ M&N NY Tel.1st 41/4s 1939 M&N	861/2	89	Cons Rub Tire-Inc 4s '51 A &O		55	1st M equip g 5s 1912-27_J&D Sulzberger Sons & Co—		51/4%
List & Fig. 1 & Fig. 1 & Fig. 2 & Fig. 3 & Fig	1st & col tr 81 g 58 '37 op'22 J &	100	1001/8	Corn Products Refining—	7.15		Schwarzschild & Sulzb Co—	Link	10134
Cramp (Wm) Sons 879 & E Bidg Southern Bell Telep & Telep 1	1st s f gu g 5s 1928 JA.			1st g 5s 1934 s f M&N		9514	Swift & Co-58 '14 op 1910_J&J	1001	5%
1001- September 1001- Sept	Gen 5s 1933			Cramp (Wm) Sons S'p & E Bldg	10000	1 elegand	Tennessee Copper Co—		070
Solid Collateral true for 1938 Jab 100	1st s f g 5s 1941 op '16J&J		1001/2	Cuban-Am Sug coll 6s '18op A&O	961/2	9634	10th-23dStFerCo 1st 5s'19 J&D		
Section Color Section Sectio	1st g 5s Dec 1 1948J&D Toledo Home Telep 5s 1922 J&J			Diamond Match Co—Conv deb	1081/2	110	Torrington Co 1st g 5s '18_M&S	100	
Section Color Section Sectio	1st g 5s 1912 '14 '17 & '26 J&J	9212	-05	Col tr cv g 58 '27 op '08_A&O	74	741/4	Stamped		95
Collateral tr cur 5s 1938. JAJ 102½ 103½ Eastern SS ist 5s, 1927 op.M&N 101½ 104½ 104½ 105%	Western T&TCol tr g 5s'32_J&J	1001/8		Gold 4 % 8 June 1 1936 J&D	90		Union Oil Co of California—		911/2
Mut Un de set at 5 % to 41 MeA by 101 MeA	Collateral tr cur 5s 1938J&J			Eastern SS 1st 5s, 1927 op. M&N			Un Transpor 1st 5s 1923F&A	93	94
Blue Lakes Water 1st 6st 38M As 1025 1025 102 104 105 104 105 104 105 105 104 105	Mut Un 6s ext at 5 % to 41 M&N Northw'n gu g 4 1/4 s 1934 J&J	1013/8 95		1st M g 4s'25 opt'10guJ&J Federal Sugar Refining—	Office State	TRUCKS	Gen M g 6s1926 red yrly _J&J	1 28	35
Deb & Jan 1 '30 op 1911. J&J & 87 92 Ochra Costa Water & 1916 J&J & 99 100 Gen M & 5 1916 J&J & 99 100 Gen M & 5 1916 J&J & 88 95 95 95 95 95 95 95	Blue Lakes Water 1st 6s'38M&8	1021/2	102	Fort St Union Depot, Detroit-		9978	Deb g 4148 1925 a f J&J	95%	95%
Gen M 5s 1915	Deb 5s Jan 1 '30 op 1911_J&J	87	92	Gen Motors 6% g notes '15.A&O	99 34		Con gold 5s 1929 J&J	100	105
SoPlateCanal&Res5s '23 J&J Hackensack Water Company— 1st g4s 1952 ont 1912	Gen M 5s 1915J&J		96 90	Girard Pt Storage 31/48 '40_A&O Gottlieb-Bauerschmidt-Straus			U S Gypsum 1st 5s '22 opt_M &S U S Leath—S f deb 6s g '13M &N	100 7/8	1001/2
Indianap Wat—5s' 26 op' 11. J&J 100	SoPlatteCanal&Res5s '23 J&J Hackensack Water Company—	901/2	91	Brew Co—1st 4s 1951M&S 2d Income 5s Sept 1951 M&N	f 18	181/2	U S Mortgage & Trust Co— Ser E to N 4s 1917 to '22Var		
Louisville Wat Co 4s 1946_J&J 101 10	Indianap Wat—5s '26 op'11.J&J	100		Hall Signal 1st 6s 1915 op_A&O	100	100	U S Realty & 1mp bs g 24 op J&J U S Red & Ref Co 6s 1931J&J		89½ 50
Montana Water 1st 6s 1933 J&D Nashvillle Water 4s 1928 J&J 964 98 155 98 155 941 99 99 99 99 99 99 9	Louisville Wat Co 4s 1946_J&J	101	102	HawaiianCom & Sug5s1919 . A & O	105	106	U S Smelt 1st 6s 1922A&O		50
Name	Montana Water 1st 6s 1933 J&D	103	1061/2	Hoboken Land & Imp't Co-			5% gold notes Aug 1914.F&A Virginia-Carolina Chemical—	99	991/2
Prior lien g 5s 1916 opt _ J&J 100	N Hav Wat conv deb 4s'15_J&J Oakland WaterCo—5s g'd'15J&J	941/4		1st g 6s 1955 optJ&J	50		Welsbach Co Col tr 58'30_J&D	91	
People's Water, Oakland, Cal— Gold 5s Jan 2 1937 J&J 75 75 75 75 75 75 75 7	Omaha Water Co 5s '46 op_J&J Prior lien g 5s 1916 opt_J&J			Huebner-Toledo Brew 6s '30J&J	71	721/2	1st s f 6s Mch 1928M&S		
Portland (Me.) Water 4s '27F&A Racine (Wis) Water 5s '31 M&N 96 97 102 102 102 102 102 102 102 102 102 102	People's Water, Oakland, Cal—	1		Ingersoll-Rand—1st g 5s Dec 31	TO STEE		Western Electric Co-	100	102 3/8
Sour Yuba Wat—Con 6s '23. J&J SpringBr'k Water—5s g '26 A&O SpringPr'k Water—5s g '26 A&O SpringBr'k Water—5s g '26 A&O SpringBr'k Water—5s g '26 A&O SpringBr'k Water—5s g '26 A&O SpringPringBr'k Water—5s g '26 A&O SpringPringPr'k Water—5s g '26 A&O SpringPr'k Water—5s g '26 A&O SpringPringPr'k Water—5s g '26 A&O SpringPr'k Water—5s g '26 A&O SpringPringPr'k Water—5s g '26 A&O SpringPringPringPringPringPringPringPringP	Portland (Me.) Water 48'27F&A	99	100	Int Harv'er 5% notes_'15 F&A			EXCHANGE SEATS.		4 10.1
Spring ValWater Ref g4s'23 J & D 94½ 95 Tacoma Wat Sup 1st 5s'25 J & J & J 90 92 MISCELLANEOUS BONDS. Adams Exp col tr g 4s'48_M&S 86 87 Col tr g 4s 1947J& D 58 63½ Allis Chalmers Co—	Sou Yuba Wat-Con 6s '23_J&J	1021/2		International Navigation—	1000		N Y Stock Exch_1,100 \$70,000 N Y Con Stk Ex 880 275	200	300
MISCELLANEOUS BONDS. Adams Exp col tr g 4s '48_M&S 86 Col tr g 4s 1947	Spring Val Water Ref g4s'23J&D Tacoma Wat Sup 1st 5s'25.J&J	941/2		1st g 5s Feb 1 '29 op '09_F&A Internat Nickel 1st 5s '32_A&O	100	101	N Y Cotton Ex. 450 17,500		18,000
Ailis Chalmers Co— 1st M s f 5s'36 opt '16. J&J f 63½ Amal Cop 5% Notes 1913. A&O American Agricultural Chem— 1st g 5s 1928 s f conv A&O American Agricultural Chem— 1st g 5s 1928 s f conv A&O American Agricultural Chem— 1st g 5s 1931 optional M&N AmHide&Leath1st g 6s'19.M&S Am Ice Sec—Deb g 6s 1925A&O American Grid Brewerles 6s' 1930 M&N American Agricultural Chem— 2024 American Agricultural Chem— 2034 Skirby Lumber Co—See Timber of Ctfs b elow American Agricultural Chem— 2034 Skirby Lumber Co—See Timber of Ctfs b elow Amine Sec—Deb g 6s 1925A&O American Fire Engine— 1st M s f 6s 1924 American Agricultural Chem— 2034 Skirby Lumber Co—See Timber of Ctfs b elow Montreal Stk Ex. 29 Montreal Stk Ex. 62 New Orl Cot Ex. 500 2,400 2,200 2,55 1st & coll tr gold 5s 1944. J&D New Orl Cot Ex. 500 2,400 2,200 2,55 St Louis Stk Ex. 120 2,300 3,00 New Orl Cot Ex. 500 2,400 2,200 2,55 St Louis Stk Ex. 120 2,300 3,00	MISCELLANEOUS BONDS. Adams Exp col tr g 4s '48_M&S			Internat'l Paper—6s 1918.F&A Con conv g s f 5s '35op'09 J&J	8914	91	Baltimore Stk Ex 87 3,500		
Amal Cop 5% Notes 1913. A&O American Agricultural Chem— 1st g 5s 1928 s f conv — A&O Amer Cot Oil 4½s Nov '15_Q-F G 5s 1931 optional — M&N Am Hide&Leathlst g 6s '19.0 A&O Amer-La France Fire Engine— 1st M s f 6s 1924 — A&O To 80 Amal Cop 5% Notes 1913. A&O 100% 100% 100% 100% Kan Cy Stk Yds conv 5s'13F&A 776 98½ 500% 100%	Ailis Chalmers Co—		8634	International Silver 6s '48_J&D	1111		Chic Bd of Trade_1,627 2,250		2,250 1,700
1st g 5s 1928 sf conv A&O 102 38 / 8 102 / 4	Amal Cop 5% Notes 1913. A&O			1st lien s f g 5s '29 opM&S			Cincinnati Stk Ex 50 3,100		
G 5s 1931 optional M&N AmHide&Leathlat g 6s'19.M&S 99% Am Ice Sec—Deb g 6s 1925 A&O Amer-La France Fire Engine— 1st M s f 6s 1924 — A&O 1st m 6s June 1923 — J&D St Louis Stk Ex. 62 30,000 30,000 New Orl Cot Ex. 500 2,400 2,200 2,55 New Orl Cot Ex. 500 2,400 2,200 2,55 Phila Stock Exch 224 10,000 St Louis Stk Ex. 50 3,000 30,000 St Louis Stk Ex. 50 30,000 30,000 St Louis Stk Ex. 50 3,000 30,000	1st g 5s 1928 sf conv A&O Amer Cot Oil 41/2s Nov '15_Q-F	981/8	981/4	Kan Cy Stk Yds conv 5s'13F&A Kirby Lumber Co—See Timbe	971/2	98½ elow	Louisville Stk Ex. 29 MinneapCh of Com 550 3,800		3,700
Am Ice Sec—Deb g 68 1925A&O 79 80 1st & coll tr gold 5s 1944. J&D 89 92 Phila Stock Exch. 224 10,000 8,500 10,0 Amer-La France Fire Engine— 1st M s f 6s 1924	G 5s 1931 optional M&N	993/	9434	Knickerb Ice 1st 5s '41 opt_J&J Lake Super'r Corp inc 5s'24.Oct	f 77	90 78	Montreal Stk Ex. 62 30,000 New Orl Cot Ex. 500 2,400	2,200	2,500
1st M s I 6s 1924 A&O 70 80 1st m 6s June 1923 J&D St Louis Stk Ex_ 50 3,000	Amer-La France Fire Engine—	79		1st & coll tr gold 5s 1944_J&D Lake of the Woods Mill'g Co, Ltd	89	92	Pittsb Stock Ex 120 2,300	2,300	
Amer Malt 6s 1914J&D 100 102 Laurentide Paper Co, Ltd.— (Sanf)Stk&BdEx 42 10,000 1st mg 6s Jan 2 1920J&J2 108 Wash'ton Stk Ex 40 4,550 4,500 5,5	Amer Malt 6s 1914J&D		102	Laurentide Paper Co. Ltd-	12.50		(SanF)Stk&BdEx 42 10,000		5,500

Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
MANUEACTUR-			U S Worsted pfa	Per		Domin I & S, pf 100 Dominion Steel &	101		Hartford El Lt_100 Hartford Gas	255	
ING STOCKS	4400		Utica Knit pfa Utica Steam & Mo-	100	103	Coal Corp com 100 Empire St & Ir_100	60 7/8	61	Securities Com 25 d Preferred25 d	60	
Northern Mills.	Per	share.	hawk Val Cot M a Utica & Willowvale	165	167	Preferred 100	35	45	Houghton Co El Light25		17
cushnet Mill(NB)a m Linen (FallR)a	158 87	88	Bleacherya Wampanoag Mills	200	Î	George's Cr'k C_10 Hocking V Prod 100 La Belle Ir Wks 100	141	10	Preferred25 d Hudson Co Gas_100	1 23 145	24 147
m Manufact'ga m Textile, Paw_a	118 130	120	Wamsutta M(NB) a	91	95 I	Lackawanna St. 100		31	Indiana Ltg 100	43 18	47 25
moskeag Mfg(Vol- un Assoc)	82	84	Weetamoe M (FR)a Whitman M (NB) a	91 150	931/2	Lehigh C & Nav 50 Trustees Ctfs_50 Lehigh Valley—	dx 89%	90	Indianap Gas. 50 Kansas G &E pf100 Kansas Nat Gas 100	971/2	100
Preferred M (Me)a	103 175	103¾ 185	York Mfg (Me)a	130		Coal Sales50 Lehigh & Wilkes-	d 248	250	Laclede Gas Lt 100	130 106¾	9 131 107
ppleton Co(Mass)a	170 80	85	Southern Mills.	Per	. 1	Barre Coal 50 Maryl'd Coal,pf 100	300		Preferred 100 Lincoln (Neb) Gas & El L 100 Louisville Con 100	9834	
rlington M(Mass)a tl Cot M(Mass)_a	119 36	121	Abbeville CM(SC) a			Monongahela Riv Cons C & C50	-THEST IN			110	43
arnardMfg(FR)_a	75	80 8 263	Aiken Mfg (S C)a Am Spinning Co	25 155	40	Preferred50 New Central C_20	d 32		Lowell Elec Lt_100 Lowell Gas100 Manufac Lt &	210	215
ates Mfg Co(Me)a eacon Mfg (NB).a Preferreda	102½ 114		Anderson CM(SC) a Arkwright M (SC) a	95	100	New Hav I & S5	941/4	94 1/2	Ht Pittsb50 a	1 3334	33
erkshireCotM(M)a erlin (Paper) Mills	300		Atl & Gulf C(Ga)_a Augusta Fac (Ga)_a	45	110 1	Preferred100 Pennsylvania St100	x	8 125	Mass Gas Cos. 100 a Preferred 100	9714	90 98
(Me)a igelow Carpet Co.a	101 170	104 175	Belton Mills (SC)-a Bibb Mfg Co (Ga)-a	100 94	100	Preferred100 Pitts-Buf Co pf_100	$101\frac{1}{2}$ 125	102	Mass Ltg Cos. 100 Mexican Lt & P 100	123½ 81	125 82 24
oott Mills (Mass)a	125	981/2 1271/2	Bibb Mfg Co (Ga)_a Brandon Mills(SC)a CabarrusC'tM(NC)a	95 130	140	Pittsburgh Coal 100 Preferred 100	88	22 88½ 103¼	Michigan Lt of 100	23½ 97½	99
oston Mfg (Mass)a oston Beltinga	x	10514	Clinton Mig (S C)_a Clinton Cot M(SC) a	95 110		Pittsb Steel pref 100 Republic I & St 100	102 14	241/2	Minn Gen El 100 a	110	193 120
ostonDuck(Mass)c	1300		CourtenayMfg(SC)a	90 95	100	Preferred100 Sloss-Shef St&I 100	8034	81 51	Preferred100 Miss Riv Pow100 Preferred100	81	48 85
ristol Mfg (NB)_a utler Mill (NB)_a abot Mfg (Me)_a	132	105 135	Darlingt'nMfg(SC)a Eagle & Phenix M		45	Preferred100 Southern I & S_100	90	101	Preferred100	921/2	95
abot Mfg (Me)_a hace Mills (FR)_a	117	k 120	(Ga) Enoree Mfg (S C) a	100 50	110	Preferred100 Tex & Pac Coal 100	99	102	MontrealL, H&P100 Municipal Gas	2031/4	203
hicopeeMfg(Massa tyMfg Corp(NB)a		135	Preferreda Enterprise Mfg(Ga)a	65	100	U S Steel Corp_100	72	721/8 1133/8	(Albany)100 Muskogee G&E 100	290	293
ollins Co (Conn)_a ontinental M(Me)a	190		Expos'nC'tM(Ga) a		200 65	Preferred 100 Vandalia Coal 100 Preferred 100	61/2	11	Narragansett El 50	x 95 d 95	97
ornell Mills (FR)a artmouth Mfg		200	Gaffney Mfg (SC)_a Granitev Mfg (SC)a Greenw'dC'tM(SC)a	138 55	145	Va Iron C & C100	63	67 10¾	Nashville Gas100 Nat L, H & Pow100	100	10
Corp (N B)a Preferreda		275	Henrietta M (N C) a	90 160	100 175	Warwick I & S10 Westmorel'd C'l_50 Wheel Mould & F50	d	57	Newark Cons G 100	45 98	100
avis Mills (FR)-a avol Mills(FR)-a		1121/2	King, JP, Mfg(Ga) a Lancaster CM(SC)a	83 125		Wheeling St & I 100		136	New Haven G I 25	310 d 44	320
raper Co com(M)a	265		Preferreda Langley Mfg (S C) a	95	100	ELEC. GAS & POW	ER ST	ocks	N Y City— Consol Gas100 NYMutualGL 100	144	14
wight Mfg (Mass) dwards Mfg (Me) smond M pf (RI)	60	107	Laurens C M (SC)_a Lockhart Mills(SC) a	127	130	Am Gas & El50	1	85	NY Mutual GL 100 Standard GL 100	180	
verett M (Mass) darr Alpaca (Mass) d	145	387	Preferreda Louise Mills (N C) a	90	100	Preferred 50 Am Gas of N J 100	d 4616	471/2	N Y & Queens	90	10
lint Mills (F R) d	95	100	Marlboro C'tM(SC)a Mayo Mills (N C) a		80	Am Lt & Trac_100	297	299 109	El L & P100 Preferred100	50	6
risbie & Stansf'd	-	101	Mills Mfg Co (S C) a MonarchC'tM(SC) a	96 105	105	Preferred100 Am Pow & Lt100 Preferred 100	70	73	N Y & Richmond	707	4
Knit'g pref	94	98	NewberryCM(SC)_a	120	130	Appalachian Po.100 Preferred100	24 1/2		Gas100 Niagara Falls Po100 Northern Calif		16
tFallsMfg(N H)_6	195	s 199	Orangeb'g Mfg, pf a Orr Cot M (S C)_a Pacolet Mfg (S C)_a	90	100	Arizona Power 100 Preferred 100	13	20 60	Pow Cons100 Nor Idaho & Mont		
rinnell Mfg(NB) -6 [amiltonMfg(M) -6 [amilton W (M) -6	190	8 87	Parker Cot Mills_a	17	18	Bay State Gas. 50 Brklyn Un Gas. 100	d 26c.	27c.	Pow100 Preferred100	111/2	1 5
largraves M(FR)	1 90	102	Guaranteed stk_a Preferreda Pelzer Mfg Co(SC) a	n55	62	Buffalo City Gas100 Preferred100	33/4		Nor States Pow_100 Preferred100	3614	3 9
HarmonyMillspf100 Hill Mfg (Me) Holmes Mfg (NB)	101	115	Piedmont Mfg(SC)a Phillips Buttorff		1 1	Buff Gen Elec 100 Butte El & Pow.100	0 991/2	122	Ohio Fuel Supply 25 Oklahoma Nat	d	4
Preferred	1	104	Mfg. a Poe, FW,Mfg(SC) a Roanoke M (N C) a	156 110	161 125	Preferred100 Calif Elec Gen-	79	85	Gas	60 47½	6 5
Cilburn Mill (NB) (Cing Philip M(FR)	145		Roanoke M (N C) a Seminole Mfg com a		160	erating, pref_100 Canadian GenEl100	771/2	110	Ontario Power 100 Ottawa L,H&P 100 Pac G & El 100	153	15
ancaster M(Mass)			1st preferreda		100	Canadian L&P_100 Cent_Mexico L	0	E01/	Preferred100	91/2	6 9
Dye Works awrence Mfg(M)	105		2d preferred a Sibley Mfg (Ga) a	60 120	65	& P pref100		65	Preferred100 Pac Pow & L pf.100	74 99	io
incoln Mfg (FR)	1	- 99	Sibley Mfg (Ga) - a Spartan M (S C) - a Trion Mfg (Ga) - a Tucapau M (S C) - a	300	350	Cin Gas Transp_10 Cities Service_10	0	120	Paterson & Passaic Gas & El100		9
ockwood Co (Me)	8 100	103	Union-Burraio M		55	Preferred 110 City Elec (S Fr)	92½ 0 87	88	Pawtuck Gas pf.100 Pa Wat & Pow_100	88	1
yman Mills (Mass)	118		(S C), 1st pfd Warren Mfg (S C)	80	90	pool ctfs10 Columbia G&E_10	0 81	12	People's Gas Lt&	437	1 11
lass Cot Mills lechanics'M(FR)	95	8 121	do preferred o Wash't'nM(Va)pf	106	110	Columbus Ed 10 Preferred 10	0: 77	80	Coke (Chic)100 People's Nat Gas	2	
Merchants'M (FR)	a 90	40	WebbMfg(Nashv) a Whitney Mfg(SC)	110	120	Col Gas & Fuel 10 Preferred10	0	. 38	& Pipeage25 Phila Co—See St Phila Elec (\$15	& El R	y S
Preferred MiddlesexCo(Mass	a	100	Woodside Cot M Preferred guar	. 95	100	Commonwealth		147	paid)25	d 18%	
IonadnockM(NH) Iorse_Twist_Dri	n		Preferred		93	Edison 10 Cons Gas E Lt	0 113	114	Pittsb Oil&Gas_100 Portl (Me) G L_ 50	d 90	1
(N B) NashawenaM(NB)	h 200 a 80	8 803	Canadian Mills			Preferred10 Consol Gas (NY)	0 112	113	Providence Gas 50 Pub Ser of N Ill_100	93 1/8	
Nashua Mfg(NH) Naumkeag (Mass) Steam Cot Co	e	Houses.	Can Covert, Ltd.		42 25	See underNYCit	V	1 60	Rhode Isl Elec	1139 1	1
Newmarket Mfg		s 150	Preferred Domin Tex, Ltd.		731/2	Consumers' Gas (Toronto) 5 Consumers Pow	0	194	Protect100 Salem (Mass) El 100 Salem (Mass) GL100	n 275	-
(N H) Nonquitt Sp (NB)	a 90	1003	Preferred	100	101	(Mich) pf10 Detroit Edison_10	0 93	95	Shawin W & P_100	135	1
Osborn Mills (FR) Pacific Mills (Mass) Page Mfg (N B)	a 110		Preferred10	0 105	106	Dominion Nat		114	Middlesex Lt_100 S u Cal Ed com 100	72	
Pairpoint Cor(NB)	a 165		Penmans, Ltd	$\begin{bmatrix} a \\ a \end{bmatrix} x \begin{bmatrix} 573 \\ 86 \end{bmatrix}$	58½ 88	Gas10 Duluth Ed El_10 Preferred10	0	- 55	Preferred100	841/2	1
Parker Mills(FR)	a	90	- court spowers		e TOCKS	Edison El Illum	A PARTY	293	Stan G&E (Del)_50 Preferred50	dx 52	1
PepperellMfg (Me) Pierce Mfg (N B) Pocasset Mfg(FR)	a 390 a 105	410	COAL, IRON & ST		STOCKS	(Boston)10 Elec Secu pref_10 Electrical Util_10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	30	- Superior Water Lt& Power, com_100 Preferred_100	50	-
Preferred	a 109 a 108	112	Preferred 100 Am Coal of N J 2	70	65	Preferred 10 Elec Co of Am 1	00 n 84	87	Froy (N Y) Gas.100		2
Potomska M (NB) Queensbury M(M)	a 175	200	Am Steel F'dries10	0 38	381/2	Elec Stor Bat_10 Elizabeth G L_10	00 55	553	preferred100	72	1
Preferred R Bord Mfg (FR) Sagamore M (FR) Salmon Falls Mf	a 112 a 145	115 150	Preferred10 Bon Air C & I10	0 71	72	Empire Dist El 10	00 50	85	United El N J. 100 United El Sec pf100	90	1
	a 152	1	Preferred10	0	134	Preferred 10 Equitable Ill G L	00 100		Un G&E of NJpf100	0 85	1
(N H)	i -61	- 250 65	Cambria Iron 5	0 dx 43	4334	Phila pf10	00 109	111 148	United Gas Imp_50 United Illum Co	STATE OF	8
Sharp M pf(NB)10 Skenandoa Cotto	0 103 n	105	Central C & C_10 Preferred10	0 83 9 0 80 9	85	Fall Riv Gas W.10 Federal Utilities 10	00 46	315 50 781	of New Haven100 United Utilities.100	0 28	1
(Utica)	a 133	138	Clev Cliffs Iron_10 Colo Fuel & Ir10	0 340 29	30	Gas & El of Ber-		783	Wash'n (DC)Gas.20	0 dx 87%	8
Stafford Mills(FR)	a 87	2	Preferred10 Con Coal of St L 10	$0 & 109 \\ 0 & 19$	197	gen Co10	00 100	105	Western Power_10	0 321	2
Stevens Mfg(FR) Taber Mill (N B) Tecumseh M (FR)	a 116	110	Consolidation Coal of Maryland 10	0 102	103 1	Preferred16 General Electrical	00 87		WestStatesG&E10 Preferred10	0 60 953	2
Thorndike (Mass). Fremont & Suffol	g 1200		Crucible Steel_10 Preferred10 D L & W Coal_5 Domin Coal,pf_10	0 12	841	Georgetown Gas.:	25 d 126	A MARKET	& Mfg. com5	0 763	5
		115	D L & W Coal 5	0 365	375	El 1	00 32	35	First pref5	0 1195	
M (Mass) Union Cot M (FR)			Domin Coal.pf 10	0	- 8 112½	Preferred1	00 69	75	Wichita Nat G_10	00 34	

Par values as follows: a \$100; c, \$700; e, \$500; g \$1,000; h \$50, i, \$300. b New stock. d Price per share not per cent. f Flat price. k Last sale. n Nominal. s Sale price. x Ex-div. y Ex-rights.

Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.
Par.			St. Paul, Minn. St Paul F & M100		share.	Par.	Per	share.	Par.	Per	cent.
INSURANCE		mark tell	San Francisco.	Per	share.	Tonopah (Nevada)1 Tonopah Ext Min 1	2.30	7½ 2.35	Louisv HomeTp 100 Mexican Telg_100	230	100 240
STOCKS.			California 40 Fireman's Fund 100 Washington.	70	79 240	Trinity25 United Copper 100 Preferred100	11/4	134	Preferred 10 Mich State Telp 100	d 314 dx 614	7 115
Albany. Par.	Per 200		Arlington 10 Commercial 5	1414	15 10	United Gold Mines 1 Utah Cons	4 %c.	5½c.	Preferred100 Montreal Telg 40	100	1013
Commerce Ins Co 25	175	share.	Corcoran 50 Fireman's 20	80 20		Utah Copper Co. 10	63 1/8	6336	Mountain States		110
German10 German-Amer25	30	19	Franklin 25 German-Amer_100	x 30 270	37	Victoria 25 Vindicator 1 Winona 25	72c.	75c.	Telep & Teleg 100 N E Telp & Telg_100 Northwest Tg(gu)50	118	155 121
Boston. American(F&M)100	Per	share.	National Union 5 Potomac 25	8 34		Winona25 Wolverine25 Work1	1c.	112	Pac&AtlTg (gu) 25 Pacific Telp&Tg100 Preferred100	65	75 543
Boston100 Colum Nat Life_100	124	128	MARINE INSUR-			Wyandot5 Yukon Gold5	33/8	3 7-16	Providence Telp 50	104	108
Title100	100		ANCE SCRIP.			REAL ESTATE TR			South & AtlTg(gu)25 Southern NE Tp100	93 145	98 146
Mass Title100 MercantileF&M.100			Atlantic Mutual—	f 101	103 104	& LAND STOCKS. Albany Tr (Bost). l		share.	Toledo Home Tp100 Tri-State Telep		10
Brooklyn—See N Detroit.	Per	share.	1908 1909 1910	f 102½ f 103	1041/2	Alliance Realty! Barristers' Hall Tr	a 90 117½	100 122½	& Teleg 10 WesternUn Telg100	8334	10 84
Detroit F & M50 Michigan F&M50	130 871/2	91		1 1031/2		(Boston)! Bedford Tr(Bost).!	a 80	95 70	TITLE, GUARAN- TEE & SAFE		
Hartford.			MINING STOCKS.	Per	share.	Berkeley HotlTr(B)l Bd of TrBldgTr(B)l	a 80 a 103	107	DEPOSIT STOCKS.		
dartford 100	330 695	335	Acacia1 Adventure Cons_25	5%c.	6c.	BosGr'dRentTr(C) l Bost Land (Bost) t	a 100	103	Amer Surety 50		cent.
Rights	150	400	Ahmeek (\$17 pd) 25 Allouez25	295 46	300	Bost R E Tr(Bos) h BosStorWareh(B) l Boston Wharf Co.l	a 1150	1175	Bond & M Guar.100 Casualty of Am. 100	290 115	130
hoenix100 team Boiler50	315 270	317	Amalgamated Copper100	831/4	83 1/2	Bromf Bldg Tr(B) l	a	100	Chicago T&Tr100 City SD(AlbNY)100	193 130	195
Life Insurance.	385	400	Am Gold M (St L)10 Amer Zinc Lead &	15c.		Business R E Tr(B)l CentBldgTr(Bos) l Chic R E Trustees h	a 85	99	Columbia Title (Washington) _5	d 51/2	
Jnn General_100	135		Anaconda Cop. 25	301/8 42	43	City Assoc (Bos)e	a 540	975 580	Empire St'te Surety (New York)100	75	90
Kansas City, Mo.		snare.	Arnold25 Batopilas Min20	1 2	21/2	City R E Tr (C) h Claverly Tr (Cam) e	a	850 450	Fidelity & D (Md) 50 KC(Mo)Casualty.10	d 111/6	152 12
Louisville.			British Col Cop5	5	51/4	Congress St Associ- ates (Boston)l C'gressStBlgTr(B) l	a 95	103	Kentucky Title 100 Lawyers' M Co 100		8 228
Memphis.	100 Per	100	Calumet & Ariz_10 Calumet & Hecla 25 Cantannial	73 490 25	495	Constitution Wharf Trust (Boston) l			MarylandCasCo. 25	d 96	97 108
Bluff City100 Factors100	97 95	101	Centennial 25 Center Cr'k Min 10 Chino Copper 5	1.50 293/8	29 1/2	Copley Sq Tr (B)! Preferred!	a	45 100	Mortgage Bond 100 Nashv Title Co 100 Nat Surety Co 100	104 95 218	103 102 225
Hernando100	100	102	Con Mercur Gold_5	631/2	6c.	Delta Bldg Tr (B) l Devonsh Blg Tr(B)	a	85 55	N Y Mort &Sec_100 Pacific Coast Cas'lty		215
Phoenix100 Minneapolis. Northwest F&M100		share.	Cop Range Con_100 Cripple Cr'k Cons_1 Daly-West20	1½c. 5%	21/4 c.	Dwelling House Assn (Boston) - h		750	(San Fran)_100 R E Title Ins		
Newark Merican5		cent.	Davis-Daly Cop_10 Dante1	15/8 4c.	1 11-16	East Bos Land (B) East St R E Tr(B)	14		(Wash)100 Rhode Isl S D_100	96 110	
Firemen's50	475 275	485 285	Doctor Jackpot1 Doe Run Lead 100	6¼c. 81		Ensley Land Co !! Essex St Tr (Bos) . !	110	125	SD&TrCo of Ball 00 St Paul Title&Tr 50	575 d	600 k 17
Prudential Life50	450		Elkton Cons1	66½c.		FactoryBldTr(B)	a	95	Title Gu Tr(StL)100 TitleInsCo(NY) 100		79 128
Security Ins25	58	601/2	Elm River12 El Paso Gold1 Federal M & Sm 100	78%c.	79c. 20	Fifty Assoc (Bos) Haymarket Tr(B) HotelBellevTr(B)	a 70	80	US Casualty100 US Fidel & Gu(M)100	200 180	182
Hibernia100 Lafayette50	215		Preferred100 First National		44	HotlSom'setTr(B) HotlTr,T'raine(B)	la -	85	US SD Co (NY).100 US TGu&Indem100	190	98
Mechan & Trad_100 Sun100	150	100	Cop. (\$3.75 pd) 5 Franklin25	3 3-16	3 5-16	Huntington Cham Tr (Boston)	1	75	Westch & Bronx Tit & Mtg Guar_100		166
New York.	Per	8 125 cent.	Giroux Cons M5 Gold Dollar Cons.1	57/8 14½c.	6	Kimball Blg Tr(B)	a 35	50 75	MISCELLANEOUS		
Commonwealth_100	150 325		Goldfield Consol Mines10	41/8		Lovejoy'sWhTr(B)	a 103	500	Adams Express_100 Aeolian-Weber—	1	
Continental 100 Empire City 100	1000 180	1010	Gold Hill Cop10 Granby Cons M S	1/8	3/4	MunicipalRETr(B)	la 60	103 65	Piano & Pian.100 Preferred100	n 90	35 95
Fidelity-Phenix.100 German-Alliance100	315 280	325 295	& P100 Granite-Bi-Metallic	56 1/2		Oliver Bld Tr (B) Paddock Tr (Bos)	la 90		AlaskaPackAssn100 Albany (N Y) Safe		92
German-Amer100 Germania50	530 300	550 315	(St Louis)10 Greene-Cananea_20	35 8¾		Pem'tonBldTr (B) Post Of Sq Tr(B) PrayBldsTr (Bos)	la	60	Allis-Chalmers 100	115	3
Hanover 50 Home 100 Nassau (Bklyn)50	200 705	8 206 720	Hancock Cons25 Hart Cons1			PrayBldsTr (Bos) Q'cyMarkRETr(B) R E Assoc (Bos)	la 100	50 105	Amal Asbestos 100		
Miagara 00	010	150 330 100	Homestake Min 100 Hope Mining10	93	96	Realty Associates of	f	90	Am Agri Chem 100	6034	61
North River 25	75 150	160	Inspiration Cons Copper20		191/8	Brooklyn South St Tr (Bos)	l 122 l a 100	126	Preferred 100 Am Bank Note 50	d 49	100
Pacific 25 Stuyvesant100 United States 20	175 150 80	160	Island Crk Coal	12c 46	13½c. 47	South Term Tr(B) State St Associated	8 70	85 75	Am Beet Sugar 100 Preferred 100	69	54 69 99
Westchester 10 Williamsburg City	500		Preferred1 Isie Royale Cop_25 Jack Pot1	87 ½ 27 6c	28	State St Associates (Boston) State St Ex (Bos) Suffolk R E Tr(B)	a 80	750	American Book 100 Am Brake Sh&F100	168	180
(Brooklyn) 50 Phila del phia.	350 Per	share.	Kerr Lake	23/	3	Summer St Tr (B) Term Hotl Tr (B)	1 a	100	Preferred100 American Brass.100	13416	135
Alliance of Phila_10 American Fire100		8 14 k 60	Lake Copper25 LaRose Cons M5 La Salle Copper_25	3 11-16	3 34	Preferred Texas Pacific Land	10	100	American Can100 Preferred100	3716	37
County Fire100 Delaware 10		8 126	Last Dollar			Trust certfs Trem'tBldTr (B)	1 89	107	Am Car & Fdry 100 Preferred 100	601/4	118
Fire Association 50 Franklin Fire 25 Girard F & M. 100		8 360	Mary McKinney_1 Mason Val Mines_3	68 1/4 c		Trim'tn Tr (Bost). University Associ-	la 90	97	Am Caramel100 Preferred100)	-90
InsCo of N A 10	211/	2114	Mass Cons 28	171	8	western R E Tr	la 125	100	Am Cement50	d 11/2 225	
InsCo State of Pa100 Jefferson 50		st150 k 135	Miami Copper	25 3	251/2	WinthropBldTr(B)	la	- 50	AmCoal Prod pf 100	105	108
Lumbermen's 25 Mechanics' 25		8 5014		63 1	641/2		s		Am Cotton Oil_100 Preferred100	97 1/2	98
Pennsylvania F 100 People's Nat Fire 50		8 395 8 25	National2	211		Par		cent.	Am Express100 Am FruitProd100	126 220	22
Phila Life 10 Reliance 50		k 90	New Idria Quick	-		AmDisTelg(NY)10	0 17	18	Preferred10	0	4
Spring Garden 50 Teutonia100			Nipissing Mines	67	8	AmDisTelg(N J)10 AmTelg&Cab,gu10	$ \begin{array}{c c} 0 & 491 \\ 0 & 78 \\ \end{array} $	80	American Glue_10 Preferred10 Am Graphoph_10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11
United Firemen's 10		k 15	North Butte1	11	6 1 0-16	AmerTelp&Telg 10 Bell Telp (Can) 10	0 1493	146%	Preferred10	$0 \times 58 \frac{1}{2}$	
Pittsburgh.	m 110	share.	Old Colony 2001	x 154	1234 541	Bell Telp (Mo) 10 Bell Telp (Penn)10 Cent & SA Telg 10	0	_ k 122½	Am Hardware 100 Am Hide&Leath100	0 51/2	13
Allemannia 50	1110		Ontario Sil Min_10 Osceola2	1173	4 112	Chicago Teln 10	())		Preferred 10	5 d 210	22
Armenia 100 Birmingham 50		70	Parrott Cil & Con		3-	manasup Bell TD 5	0 210	225	Am Ice Secur_10 Am-La France	23 3/8	
Armenia 100 Birmingham 50 City 50 German 50	n	70 75	Parrott Sil & Cop 1 Pharmacist Cons	20		Cin&SubBell Tp 5 Commer Un (gu) 2 Cumberland Tela	5 108	115		0 4	
Armenia	n n 88	70	Parrott Sil & Cop 1 Pharmacist Cons Pilgrim Cons Pinnacle	20		Tele 10	0 155	161	Fire Engine 10	0 15	2
City 50 German 50 German-Amer 50 Humboldt 50 Monongahela 50 Nat Ben Frank 50	n n -88	70 75 75 100	Parrott Sil & Cop 1 Pharmacist Cons_ Pilgrim Cons Pinnacle Portland Quicksilver Min 10	1 20 1 1 90½0 0 77	91c	Telg10 Cuyahoga Telp_ 5	00 d 155	161	Fire Engine 10 Preferred10 Amer Linseed_10 Preferred10	$ \begin{array}{c cccc} 0 & 15 \\ 0 & 14 \% \\ 0 & 38 \% \end{array} $	1 2
Armenia	n n 88 98	70 75 75 100 90 112	Parrott Sil & Cop 1 Pharmacist Cons Pilgrim Cons Pinnacle Portland Quicksilver Min 10 Preferred10	1 20 1 1 90½0 77	91c 8 8	Telg10 Cuyahoga Telp 5 Preferred5 Dominion Telegr	$\begin{array}{c} 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 $	161 143 45	Fire Engine 10 Preferred10 Amer IJnseed10 Preferred10 Am Locomotive 10 Preferred10	0 15 0 14 ³ 4 0 38 ¹ 4 0 43 ³ 4 0 108 ³ 4	2 1 3 4 10
Armenia 100 Birmingham 50 City 50 German 50 German-Amer 50 Humboldt 50 Monongahela 50 Nat Ben Frank 50 Pittsburgh 50 Union 50 Western 50	n	70 75 100 90 112	Parrott Sil & Cop 1 Pharmacist Cons Pilgrim Cons Pinnacle Portland Quicksilver Min 10 Preferred 10 Quincy 2 Ray Cons Cop 1 Rose Nicol	1 20 1 1 90½0 77 0 11 5 89 1 19	91c 8 1154 91 1934	Telg10 Cuyahoga Telp_ 5 Preferred5 Dominion Telegr (Canada)5 Empire & Bay Stat	155 100 d 100 d 100 d 100 d	161 143 45 45 1103 75	Fire Engine 10 Preferred	0 15 0 14¾ 0 38¼ 0 43¾ 0 108¾ 0 12¾ 0 55	2 1 3 4 10 1
Armenia 100 Birmingham 50 City 50 German 50 German- 50 Humboldt 50 Monongahela 50 Nat Ben Frank 50 Pittsburgh 50 Union 50 Western 50 Providence, Equitable F&M. 50	n	70 75 100 90 112	Parrott Sil & Cop 1 Pharmacist Cons Pigrim Cons Pinnacle Portland Quicksilver Min 10 Preferred 10 Quincy Ray Cons Cop 1 Rose Nicol St Joseph Lead 1 Santa Fe (G&Cop) 1	1 20 1 90½0 77 0 77 1 15 5 891 1 90 1 19 1 91 0 91	91c 8 115/ 91 191/ 191/ 2c 1-93/ 2 23/	Telg	155 100 d 100 d	161 143 45 45 1103 75 50 125	Fire Engine 10 Preferred10 Amer Linseed10 Preferred10 Am Locomotive 10 Preferred10 Am Malt Corp_10 Preferred10 Amer Piano pf _10 Am Pipe & Cons_10	0 15 14 ³ / ₄ 0 38 ³ / ₄ 0 43 ³ / ₄ 0 108 ³ / ₄ 12 ³ / ₄ 0 55 0 80 0 d 88	1 1 3 4 10 1 5 k 9
Armenia 100 Birmingham 50 City 50 German 50 German-Amer 50 Humboldt 50 Monongahela 50 Nat Ben Frank 50 Pittsburgh 50 Teutonia 50 Western 50 Providence, Equitable F&M. 50 Prov Washing'n 50 Richmond.	n	70 75 100 90 112 60 share	Parrott Sil & Cop 1 Pharmacist Cons Pigrim Cons Pinnacle Portland Quicksilver Min 10 Preferred 10 Quincy 2 Ray Cons Cop 1 Rose Nicol 5 St Joseph Lead 1 Santa Fe (G & Cop) 1 Seneca (\$10 050 d) 2	1 20 1 90½0 77 0 11 55 891 0 19 1 -93 0 25 0 25 0 13	91c 8 115/ 91 191/ 20 193/ 24 193/ 4 14	Cumberiand Telp Telg	60 155 60 d 60 d 60 1063 te 65 60 40 120 65 lg	161 141 45 1101 75 50 125 75	Fire Engine 10 Preferred	0 15 0 1434 3834 0 4334 0 10834 10834 10834 0 1234 0 55 0 80 0 d 88 0 d 4	3 4 10 1 5 k 9
Armenia 100 Birmingham 50 City 50 German 50 German-Amer 50 Humboldt 50 Monongahela 50 Nat Ben Frank 50 Pittsburgh 50 Union 50 Western 50 Providence Fquitable F&M. 50 Prov Washing'n 80 Richmond Virginia F & M. 25	n	70 75 100 90 112 60 share	Parrott Sil & Cop 1 Pharmacist Cons Pigrim Cons Pinnacle Portland Quicksilver Min 10 Preferred10 Quincy2 Ray Cons Cop1 Rose Nicol1 Santa Fe(G&Cop) 1 Santa Fe(G&Cop) 1 Seneca (\$10 05pd) 2 Shannon1 Superior & Bost_1 Superior 2	1 20 1 90½0 77 11 90½0 19 19 19 19 19 19 19 19 19 19 19 19 19 1	91c 8 115 91 191 191 194 205 193 23 44 3 37 14	Cumberland Telp Telg	00 155 00 d 00 1063 00 1063 00 65 00 65 1069 120 65 120 65 120 65 120 65	161 14 ¹ / ₄₅ 2 110 ¹ / ₅ 75 50 125 75 102 107	Fire Engine 10 Preferred10 Amer Linseed10 Preferred10 Am Locomotive 10 Preferred10 Am Malt Corp10 Amer Piano pf _10 Am Pipe&Cons _10 Am Preu Serv _5 Preferred5 Am Press Assn _10 Am Radlator10	0 15 0 1434 3834 0 4334 10834 10834 1084 0 1234 55 0 80 0 d 88 0 d 4 0 d 1434 0 3550	20 11 33 44 100 11 5 6 8
Armenia 100 Birmingham 50 City 50 German 50 German-Amer 50 Humboldt 50 Monongahela 50 Nat Ben Frank 50 Pittsburgh 50 Teutonia 50 Western 50 Providence, Equitable F&M. 50 Prov Washing'n 50 Richmond.	n 88 98 83 Per 75 11 15 Per Per Per Per Per 75 Per	70 75 100 90 112 60 share	Parrott Sil & Cop 1 Pharmacist Cons Pilgrim Cons Pilgrim Cons Pinnacle Portland Quicksilver Min 10 Preferred10 Quincy Ray Cons Cop1 Rose Nicol St Joseph Lead1 Santa Fe(G&Cop) 1 Seneca(\$10 05pd)2 Shannon Superior & Bost 1	10 20 11 1 90 1/20 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	91c 8 115 91 191 191 194 205 193 23 44 3 37 14	Cumberland Telp. Telg	00 155 00 d 00 1063 00 1063 00 65 00 65 1069 120 65 120 65 120 65 120 65	161 141 45 1101 75 50 125 75 102	Fire Engine 10 Preferred	0 15 1434 0 3842 0 4334 0 10834 1234 0 55 0 80 0 d 88 0 d 4 1434 0 1350 1300 0 153	1 10 1 5 k 9

a Purchaser also pays accrued int. b Assessment paid. c 2d installment paid. d Price per share, not per cent. c Par value \$500. h Par value \$1,000, i Par value \$10. k Last sale. l Par value \$100. m 1st installment paid. n Nominal. c Sale price. l New stock. x Ex-div. y Ex-rights.

Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.
Par. n Shipbldg100	56	57	Par. Dixon (J) Cruc. 100	270	285	Par. Knick'bockIcepf100		651/2	Par. Rich & Ont Nav100	122	1223
Preferred100 mer Smelt Sec	102	104	duPont (E I) de Nem Powd100	170	180	Lake Sup Corp_100 Lake of the Woods	- 33000		Royal Bak Pow_100 Preferred100 Rub Goods M pf100	195 110 100	203 112 110
Pref Ser B100 m Smelt & Refg100	87½ 85%	88 8534 108	Preferred100 Eagle Lock25 Eastern SS 100	d 102 4	941/2	Preferred100	9516	122	Rumely (M) Co	21/2011/09	993
Preferred 100 m Snuff Com 100 Preferred 100		134	Eastern SS100 Eastm Kod N J_100 Preferred100	600 128	610	Laurentide Pap_100	177	180 45	Preferred100 Saco & PetteeCo100 Safety Car H&L100 St L Cot Comp_100	200 119	120
Pref (new)100 m Sugar Refg_100	100	102 129½	Electric Boat_100 Preferred100	8 25	12½ 40	Liberty Mills100 Lig & MyersTob100 Preferred 100	109%	110	St Louis Transf 100	401/2	82 82
Preferred100 m Thread pref5	d 121 13	123	ElecBd&Sh pf_100 ElginNatWatch.100	93 1481⁄2	95 151	Lit Brothers 100 Lord & Taylor _ 100	d 171/2	18	Sears, Roebuck	17114 1221/2	171 124
n Tobacco100 Preferred100	10414	254 105 107	Goods100 1st preferred_100	101	70	1st preferred_100 2d preferred_100		112	Preferred100 Siegel Stores Cor 100 Preferred100	50 80	70 100
Cen Tr ctf dep_ Pref new100 m Type Foun_100	101%	102	2d preferred 100 Fairbanks E&T 500	101	s 280	Lorillard (P) pref 100 Louisv Pub Whsel 00 Louisv Tob Whsel 100	110 92 85		Silversmiths Co_100 Singer Mfg100	951/2 287	97
Preferred100 mWinGlass pf.100		101	Far & Ship Tob Warehouse100		30	Preferred100 Lowell Machine			Sioux CityStYds100 Preferred100	20 82	25 86
mWinGlassM_100 Preferred100			1st preferred 100		100 80	Shop pref100 MacAndrews &		William I	Smyth Mfg Co100 SoPortoRicoSug100	235 70	80
m Woolen100 Preferred100	28½ 90½	29½ 91½	Farm Riv Pow25 Fay&Egan pref_100 Federal Sug Refg100	d 55 100	110	Forbes100	83	180 85	Preferred 100 Spring Val Wat 100 Stand Coupler _ 100	63 1/2	110
Preferred 100	118	121	Preferred100	93	62 98	Preferred100 MadisonSqGard	u 2	8 1	Preferred100 Stand Milling_100	30 105 25	110 26
m WritingPap.100 Preferred100 so Mer 1st pf.100	31/8 383/4 102	391/2	Gen Asph tr ctfs 100 Pref tr ctfs_100 Gen Chemical_100	665%	22¾ 67 140	Manhat Transit_20 Manufactd Rub.10 Preferred10	d $1\frac{7}{8}$ dn 4	634	Preferred 100 Standard Oil—For	60	62
2d preferred_100	101	103	Preferred100 General Devel_100	107	108	Marin County Water (Cal)_100			Unlisted Securit	ies in	week
I Gulf & W Ind SS Lines 100	73%	8	General Motors_100 Preferred100	34	36 741/2	May(The) Dept	76	80	Stand Screw 100 Preferred 100	75 9;	
Preferred100 abcock & Wil_100	101	15 1011/2	Preferred100	25 761/4	30	Merg Linotype_100	109 21814	219	Stand UnderCab 100 Stanley Rule &		270
Preferred100	1061/2	107	Globe-Wernicke 100 Preferred100	118	140 125	Mexican Petrol_100 Mil & ChicBrew £10	d 15	6634 20	Level (N Brit) 100 Stanley Works_25 Stern Bros pref_100	d 345 d 551/2	56
altimore Brick 100 Preferred100 altimore Wareh 20	20	31/2	Goodrich (B F) Co- Com, when, if & as issued100		84	Minneap Brew_100 Preferred100 Morris Canal100	100		Stetson (J B)_100 Preferred100		s 484 s 185
ar & Smith Carlo Preferred100	20	25 85	Pref do100 Gorham Mfg pf_100	1071/2	10814	Preferred 100 MtOlivet Cem_ 100		100	Street's Western Stable-Car L_100		9
llings & Spen _ 2 liss (E W) Co _ 5		51 85	Gottlieb-Bauer- Straus Brew_100	6		Nashville Wareh & Elevator_100	20	30	Preferred100 Studebaker Corp100	40 36½	50 38
ooth Fisheries 10	0 54	127 55	Gray & Dudley 100 Great Lakes Towloo	14	108	NashvWoolenM 100 Nat Biscuit100	0 159	30 159½	Preferred100 Sulzberger & Sons—	A Bellin	98
1st pref10 orden's Con M 10	89½ 0 126	89 34 127	Great West Sug.100	76	93 78	Preferred 100 Nat Candy 100 1st preferred 100	0 129	131 15	Preferred 100 Swift & Co 100 10th & 23dSt Fer_ 100	1043/8	102
Preferred100	1 d23 1/8	110 24	GuggenheimExp100 HackensackWat_28	104 227 120	105	2d preferred_100 Nat Carbon100	0(84 112	Texas Company 100 Torrington Co25	981/2	100
Assce pf A. 10 Preferred B. 10	0 100 0 100		Preferred25	120	12	Preferred 100 Nat Enam&Spg 100	0 118	120	Preferred25	d 30½	3
road Brook Co.2 runswick Term	5 d 21	223/4	Harbison-Walker Refractories _100			Preferred100 Nat Fire-Proofg _50	0 90	95	Preferred100 Trow Directory_100	50 25	5.
& Ry Sec10 urr Index2	5 a 15	10	Preferred100 Hartford Carpet 100	116	99 119	Preferred 50 Nat Lead 100 Preferred 100	$0 \mid d \mid 26$	26½ 57¾	Preferred100	103 1/2	10
utterick Co10 lif Fr Can Assn10	0 39 112 1/2	40%	Havana Tob100	122	7	Nat Machine 2	5 d	1071/4	UnBag&Paper _100	57 1/2	6
Preferred10	0 86%		Preferred100 Hawaiian Com & Sugar20	1	12	Nat Sug Refg pf 100 New Eng Cot Yn 100	102	104	Un Construct_100 Un Dairy (St L)100 Union Ferry (N Y	135	14
Can & Dock10 anada Cement_10	0 53	55 30%	Helme (G W)Co.100	0 155	170	New Haven Wat_5	0 d 91 0 405	420	& Brooklyn)_100 Un Sand & Mate100		2
Preferred10 anadian Car&F10	0 9178	92	Herr-Hall-Marv.100 Heywood Bros &	0 5	15	New Orl Brew _ 10 Preferred 10	0	k 28	Un Stock Yds So Omaha100	941/2	9.
Preferred10 an Con Rub_10	0 -86	8 1031	Wakefield Co.100 HolyokeWatPo 100	0 1151/2		N Y Air Brake_10 N Y Dock10	0 55 0 20½	56	Un Switch&Sig_50 Preferred50) d	k 11
Preferred10 anton Co10	0	145	Rentschler pf.10	0	100	NY&E Riv Fer_10	0 40	49 15	Un Typewriter_100 1st preferred_100	112	111
asein Co of Am 10 Preferred10 ase Lockwood &	0 11/2	52	Hoster-Columbus Breweries100	0 21	-11	NY & Ky Co vot tr certfs10	0	100	2d preferred_100 Untd Box Board100 Untd CigarMfrs_100	$\begin{array}{c c} 108 \\ x & 58 \end{array}$	5
Brainard Co10	0 155	145	Preferred100 Houston Oil ctfs.100 Preferred ctfs.100	0 10%	107	Pref vot tr ctfs 10 N Y Transpor2 Nicholson File10	0 d 4 1/2 0 275				10
ent Fire Works10 Preferred 10	0 1	3	Div oblig_F&A_ Hueb-Tol Brew_10	0 841		Niles-Bem-Pond10 Preferred10	0 88	90	Corp of100 Untd Dry Gds 100	195	19
ent Leather 10 Preferred 10	0 26%		Preferred10	0	251	Norf&W Stboat 10 North American 10	0 210 0 83½	220 837	Preferred100	105%	
Paper10	0 150	165	Hydraulic Pr Br 10 Preferred 10	0	[·68]	NW StatesPortCer Common10	n 0 5	15	Preferred2	5 d 51 5 d 29	5 2
Preferred10 hesebroughMfg10	0	690	Illinois Brick10 Indepen Brew'g.5	0 d 4 ½		Preferred10 Ogilvie Fl Mills_10	0 1271/9		U S Bob&Shut_10 Preferred10 USCastIP&Fdry10	0×102	iō
hicago Audito- rium Assn10			Ingersoll-Rand 10		241	Old Domin SS10	0	8 1181/2	Preferred10 U S Envelope_10	0 54	5
hicBrew&Malt£1 Preferred£1	0 6	8	Intercont Rub 10	0 175	187	Otis Elevator_10 Preferred10 Pabst Bwg pref.10	0 101	102	Preferred 10 U S Express 10	0 116 93	11
bic June Rys & Un Stk Yds10 Preferred10	00 165	169	Pref vt tr ctfs_10 Intern Banking 10	0 96	97 92	PacCoast Borax_10	0 156	100	Preferred10	0 103	10
hic Pneu Tool_10 hic Ry Equip_10	10 487	49	Inter Button Hole Sew Machine_1			Pac Coast Co10 1st preferred_10 2d preferred_10	0 90	105 100	U S Glass10 U S Ind Alcohol 10	0 k 27 327	8 -
in Tob Wareh 10 in Un Stk Yds 10	00 50 00 99	55 105	Inter Construc_10 Int Educational	0	10	Pacific Mail SS_10 Packard Mot pf_10	1054	107	Preferred10 U S Motor10 Preferred10	0 101 7	10
ity Investing_10 Preferred10	00 100	101	Publishing 5 Preferred 5	0 d 19 0 dx 42	21 44	PeckStow&Wilc_2 Penn Salt Mfg5	0 dsy 100	1001	U S Play Card 10	01 150	1
lafin (H B) Co 10	00 89	92	Com tr ctfs_10 Pref stk tr ctfs10	00 1163	1163	Warrants2 Penn Traffic2 Phelps DodgeCo 10	$\frac{1}{100} \frac{d}{d} \frac{48}{220}$	8 15		0 741	
2d pref 10 lev & Sand Brew 10 Preferred 10	00 62	8 93 71 201	Inter Merc Marine	-		Pierce, Butler	&	104	Preferred 10 US Rubber 10	0	. 1
leveland Stone 10 omput-Tabulat-	00 107	109	Pref stk tr ctfs10 Inter Nickel10	0 193		Pittsb Brewing5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 91	1st preferred_10	0 1133	8 1
Recording Co 10	00 59	62 295	Preferred10	00 106	109	PlimptonMfgCo.10	00 104 105	105	US SmRef&Min_5 Preferred5	0 d 483	2
onsol Car Heat 10 ons Fire Wks_10	00 597		Preferred 10 Inter Salt 10	0 573	58	Preferred10	00 1097	8 110	Va-Caro Chem_10 Preferred10	0 513	1 1
Preferred10	50 d	- 97	Inter Silver10 Preferred10 Int Smelt & Refg 10	00 126	127	Preferred 10 Preferred 10 Porto Rican-Am	00 35 78	38 80	Vulcan Detinn_10 Preferred10 WalthamWatch 10	0 823	5
Preferred10 ons Rub Tire10 Preferred10	00 8	9 45	Inter Smokeless P & Ch com. 5		k 21	Tobacco 10	00 235	245	Preferred10 Wash Market5	00 110	1
orn Prod Refg_10	00 163	6 165	Preferred5 Int SteamPump 10	$\frac{50}{30}$ $\frac{d}{30}$	$\frac{1}{2}$ k $\frac{50}{31}$	Pratt & Cady_10 Pratt & Whit pf_10 PressedSteelCar 10	00 36	1021	Wells Fargo &C 10 WelsbachCo com10	00 1453	2 1
ramp(Wm) & SonsSh&EBld1	00	k 14	Preferred10 Int Text Book10	00 823	84 146	Preferred10	$\begin{array}{c c} 00 & 103 \\ 00 & 415 \end{array}$	104	West States Port- land Cement_10	00	-
Vot trust ctfs	17	20	Iola Portld Cem. 2 Preferred2	d = 25 d	- 9	Preferred10	$\begin{vmatrix} 00 & 189 \\ 00 & 95 \end{vmatrix}$	100	Preferred10	00 -11	
Slaughter-Hse Crex Carpet1	00 80	- 35 86	J R Montgomery 10 Johnson Tin Foil	pho by	100	Pullman Co10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		Westing Air Brakes Westing Auto Air		- 1
Preferred1	933	45 100	& Metal10	00 245	175 250	Quaker Oats1	00 100	275	& St Coupler 10 Weym-Brut'nCol	00 180	1
Preferred10 D H Holmes Ltd10	00 120	150	Preferred10 K C Stk Yards_10	00 34	41 98	Ry Stl Spring_10 Preferred1	00 109 1 00 35 1 00 100 1	110 36 36 101	Preferred10 Winchester Repeat Arms_10	1100	1
De Long Hook	12	- k 983	Kayser(Jul) & Co10	00 75	77 109	Reece Button-	174		Woman's Hotel.1 Woolworth(FW)1	00 60	1/6
Denver UnWat_10	00 20	40	Kennard Carpet 10	00	140	Reynolds (R J)	Se la Constitución de la constit	220	Preferred1 Worthington	00 112	
Diamond Match 1	00 109	4 110	Preferred 110 Kentucky Wag'n 100 Keyst Watche'e 100	00	100	R I Perk Horse S1 Preferred1	00 2	-55	Young (JS) Co.1	00 107 00 170	8 1

bl New stock d Price per share not per cent & Last sale n Nominal & Sale price t Ex-stock div z Ex-div y Ex-rights u Ex. \$50 paid Apr. 15 in liquidation.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bond	le .	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	N
ALABA	AMA	4001/			Greenwich—4s 1913	99			Cologne 4s opt 1905 A&O	9914	100%	-
renewal Cl C Currency fund	1956J&J d'g 1920_J&J	103 %	1041		Hartford—4s 1918J&J 4s g Water 1918J&J	100			Copenhagen 4s of 1901_M&N 3½sJ&J	96 8614	98 88 14	:
s renewal Ja	n 1956J&J	107	97 112		4s g Water 1918J&J 3½s g July 1 1954J&J Hartford School Districts—	90	9214		81/48 J&s of 1901 M&S Frankfort 31/4s of 1901 M&S Hamburg 4s yearly from	d 91 1/4	923	
5e ImprovSep	15 1921 M&S	102	106		48 Arsenal 1917J&D	100			1906 optional 1909 J.A.J	1 100 1	100%	
Se School 192	15 1921 M&S 4J&J 8J&J 30'41_M&S30	102	106 106		4s 2d North '24 op '04_J&J 4s South 1927M&N	100			3s of 1902M&S Havana—1st 6s 1939Q-J	106	1081	-
s Fund Sept	30'41_M&S30	105	107		31/48 South 1931 M&N	93			20 68Q-	103561	107	:
s Dec 1 1917	1921A&O	64 % %	415%		31/3 South 1955 M&S Meriden 4s 1914-1918J&J	b4.15	4.10%		Munich—4s optional1911 Stockholm 4s 1941F&A 15	9914	100%	:
8 July 15 19	021 [4]	101	103	2/3	Meriden (Town)— 3½s 1917 to 1924M&N	91			Vienna 4s g opt 1910A&O Baden (Gr Duchy) 4s 1909	100	92%	1
dison Co 58'1	9 op '09 J&J opt '19 J&J '19 opt M&S ig 1937 A&O ew '39 J&J	64%%	414%		Middletown—4s 1922J&J	9814			Bavaria 4s M&N Hesse 31/s optional A&O		101 %	:
s July 1 1929 bile—5s '13-	opt 19_J&J 19 opt_M&S	99	414% 414% 100		4s Sch 1915 op 1910J&J 31/4s 1921J&J	99	100 96		Prussian 3s of 1902A&O	89	90¼ 82	-
14s Refundir	ng 1937 - A&O	95	100		New Britain 48 July 1 '27 F&A	99		111111111111111111111111111111111111111	New Agirr hof Ani 1184 &	101 141	10214	1:
s Improv 19	21M&S	90	100 95		New Britain (Town)—			478	Saxony 3s	80 1/8	81 3%	1.
olle Co 5s Re	21 M&S of 1928 M&S J&D	104	106 108		New Britain (Town)— 3½s Sch 1929 op '09_F&A NewHaven—4s 1913-19_J&J	99 14 99 14	4%		6s gold 1918-1928J&J	100	103	1.
CH & Jall	1926J	92	95		4s Sewer 1913-1925A&O	993			6s gold 1920-1930F&A 6s silver 1933J&D	40	48	1
atgomery—6	8 1924J&J J&J 8J&J	64 3 %	6414% 6414%		31/s Oct 1912-1924A&O	993			Tokyo, City of, 5s of 1912— Red anns f beg '16-'52M&S		94%	1
8 May 1 191	8J&J	b4 1/2 %	6413%		31/s Town 1912-1929_J&J	64.10			Vera Cruz, Mexico-			1
a Funding I	940 @	102	105		New London 4s Sch '27.J&D	99		:::	CANADA		90	1
SSch W W	928A&O Sew'44 J&J	98	100		31/28 Water 1926J&J Norwalk—4s g May '35_J&J	99			31/s Ref Nov 1 1913M&N	98	1112	1.
na—5s W '2'	-58 '35 A&O 7 op '10 M&N	103	105 102		31/38 (Town) 1918A&O 31/38 Water '29 op '19 J&J	95 92			Galt 41/4s Apr 18 '31_A&O18 41/4sElPowJ'ne5'31 J&D8	642%	43/8%	
ARIZO	DNA				Norwich—48 1930 M&S	98			Guelph-5s £ 1917 J&D 31		-/6/0	
Funding '53	op 1913_ J &J		1001/		Town 31/s 1925J&J Orange—4s g Fund '25J&J Waterbury 41/sSch'13-21J&J	92 98			5s Cons debt 1920 J&. Hamilton—4s 1920 M&	96	9614	
enix-58 193	24 op 1919 to				Waterbury4 / sSch'13-21 J&J	64.05	4%		Manitoba—4s g 1930M&N 4s Drainage July 1 '29.J&. Maisonneuve,Q. 4 1/4s'51 M&N Montreal—4s 1925M&N	97	98	1
scott—5s 19	M&N 48J&J	100	101		4 %s Water 1913-71J&J 4s Water 1920-49J&J	64.10	4.05%		Maisonneuve, Q. 41/8'51 M&N	97	98	
s 1955 op 19	910J&D ter 1950_J&J	100	101		4s Park 1912-1958J&J	64.10	4.05% 4.05% 4.05% 4.05%		Montreal—4s 1925 M&N			-
148W W Mch	10'38 M&S10		101	434	31/48 School 1913-32J&J Willimantic—4s 1924A&O	98	2.00%		4s May 1 1933 £M&N			
ARKA!	NSAS W '23-26M&N	65%	13/07		DELAWARE		101	1	4s May 1 1944 M&N 31/4s Rfg May 1939 M&N			
lle R'k 58 Sci	n 13-28 A & U	b 4.90	414%		4s June 1 1932J&D 31/4s Hosp 1915 op '06J&J	100		4	New Brunswick, Prov of—	1 .		1
Francis Leve	e Dist— 3 opt '33_J&J	106	110		3s Dec 1 1927 op '02J&D New Castle County—			4	3½s Jan 1933J& 4s April 16 1921A&O 1	0 92 · 6 99	93 100	1
s 1947 opt 1	937 J&J	106	110		414s H'way Im'26-34.J&D			436	4s July 3 1930 J&	1 99	100	
CALIFO	RNIA	100	101		4s Refund Dec '12 to '24 31/s 1914 to 1920J&J			414	4s 1932 op 1902J& 4s 1932 op 1902F&A 1	J 99 5 99	100	1
Harb Imp198	35 op '50 - J&J 2 to '41 - J&D			3.90	Sussex Co—4s '13 to '22_J&J			41	Nova Scotia, Province of-		10000	1
14g Munimr	113-48 A & U			416	Wilmington—41/48 '22_A&O 41/48 St & Sew 1934A&O	04.10	4.05%		4s July 1 1919J& 4s Jan 1 1920J&	1 99	100	1
-alra -414 ag/1	2.44 18 1 15		C 1 10 0 0	ALZ	4s St & Sew Apr 1925. A&C DIST OF COLUMBIA	64.10	4.05%		4s May 1 1920M&1 Ontario, Province of— 3½s'36 (tax-exempt)_J&	99	100	1
MSORDec31	'12 to '35J&J	b 4.40	4.35%		3.65s Fund cur 1924F&A	105	107		3½s'36 (tax-exempt).J&	J 64%	3.90	0
1/28 Harb-im	ip '12-'51J&D	6414%	4.35%		FLORIDA			-	Ottawa City—		7 1015	
s W ann 191	2 to '45 M&N	b 4.40	4.35%		FLORIDA DuvalCo 5½s'32 op'12 M&N 5s Road 1939J&D Jackson Co 4s C H '36_M&N	0434%	41/2 %		3½s Sew Sep 26 '28_M& Quebec City 4½s 1914J&	II b4 20		3
s g 1912 to	1930J&.	b 4.40	4.35%		Jackson Co 4s C H '36_M&N	93			4 1922J&	J b4.20	418%	
% s Sch 1912	ip '12-'51J&E nt '17-'51J&E 2 to '45 M&N 1930J&. 2 to '41 A&C 2 to 1944 J&E	b 4.40	4.35%		Jacksonville— 5s g imp May 15'24_M&N	104	105		41/48 1922	J 64.20	41/8%	
Ang Co 41/2	8'15-49_F&A			4.30	5s g imp May 15 '24_M&N 5s improv't Jan 1936_J& Pensacola 4½s 1941A&C Tampa—6s g 1921A&C	9914	10814	4.40	31/28 Jan 1 1931 J&	J 64.20 J 64.20	418%	
kland—5s Ju	ly 1912 J&.			4.35	Tampa—6s g 1921J&.				St Boniface, Man, 5s '31J&J	2	178 /6	_14
kland S D 4s	12-'44 J&			4.35	5s g R June 1 1929 J&I 5s June 1955 op 1925 J& FOREIGN GOVERNMENT	104	1043	4.5	4s July 1 1918J&	1		
sadena—4sJ	an'13-'42 J&.	J		4.40	FOREIGN GOVERNMENTS	3		-	31/48 July 1 1913J&	J		
4148 1912-19	ool District— 22Sept 1	5		4.40	Argentine Republic— Internal g 5s of '09 sf.M&S	9814	9834		314s July 1 1913J& 314s July 1 1914J& 314s July 1 1944-45J&	j		-1
cramento-4	s Ja'13-'45 o 41/4s Dec 1	0		4.40	British—Cons2 1/48 op'23 - Q-	78%	785% 102		Winnipeg Man—4s June 1'3 GEORGIA	4 64 3/8 %	41/4 %	6
1917-1946 _	J&I			4.30	Chinese Government 5s.A&C Hukuang Rys—	101		1	7a University '22 to '48 IA	TI		-
n Diego Cou	s'12-'41 J&	J		4.45	58 £ 8 i g loan '11.J&Dla	94 1/8	103 3		4½s ref 1913 to 1916J& 4½s Act of 1884-1915J& 4½s 1922J&	J 64 16 %	101 %	
414s Highwa	y '12-'49A & 658 g'13-55J &	2		4.30		3		1	4½s 1922J&	J 64.10	A 07	
3 ks g July 1	1912-44_J&	J		4.35	optional M&N 2	3 98 3	991		4s July 1 1926 J& 3½s May 1 1915 M&1 3½s Jan 1917-1935 J& Athens—5s 1922 M& Atlanta—6s Cap 1914 J&	J 64%	3 1 7	9
n Joaquin Co	o 58 '13-49J&	J		4.35	French 3s perpetual Q- German — 31/2s optA & C	J 94	941		3 s Jan 1917-1935J&	J 3.90%	3349	
n Jose 48 19. nta Barbara	13-'46A&6 —58 gold Sc	h			314g perpetual 14	901/g	94 1/ 91 1/ 91 1/	3	Atlanta—6s Cap 1914_J&	J 64.20	4.15%	0
1913 to 194	IJan 1	O		413	3sJ&	J 81	82		os neu sept 1915Ja			9
ockton S D	1943F&. 5s '12-'21.J&	j		416	3s J& J& New 4s irr bef Ap 1'18A& Hawaii, Territory of Ap 1'18 A& Irror to 1'11 J& Irror to	101 1/4	102		41/48 Redemp 1916J& 41/48 1922J&	J 64.20	4.15%	9
COLO	5s '12-'21 J& A—See last co RADO		his pa	g e.		J 100 1				J 64.20	4.15% 4.15% 4.15% 4.15%	6
1922 opt 19	12M&	S 99	100		4½s Imp '20 op 1910_J& 4s Imp '41op '31 F& 3½s Imp '21 op 1911_J&	103%		1	. 3 1/28 July 1 '31 & '33J&	J 64.20	4.15%	8
non C'y 5s'3	31 op'21_M&	N 98	100	4.60	3½s Imp '21 op 1911.J& Japanese Government—	J 96			Augusto Co 1015 C.	A		-
arree Co-bs	.73 ob.13 w &	S 100	101		Allacios on HO De A 1	5 c 93	931	8			-245	
lorado Sprii 11/28 Nov 1 1	912 op 1902.	981	100		series)J&J 1	0 691 14	921	٤	4s refunding 1934J&	0 6414 %	98 1 414 9 103	2
Is Ref'e '20	opt '14M& '30 op'20_J&	S 97	971	6	4s £ '54 op '10_J 30 & D 3	1 c85%	86		Brunswick—5s Jan '21 _ J&	J 100	103	1
Ita Co E	1919 A&	D 100 O 103	102	1:::	Philippine Islands—				48 refunding 1934J& 3½8 April 1930A& Brunswick—58 Jan '21J& Chatham Co—58 '12-'19.J& Columbus—4½8 1927J&	J 64.3		-
nver 58 Oct	District—		100		4s g L Pur '34 op '14_Q- 4s P Wks & Imp 1935_Q-1	F 1023	1031	٤	4 448 Refunding 1939 Ja	J 04.35	434 9	6
nver 5s Oct	nt 1007 T.	99		- 414	48 Impt 1936 op 1916 F&	A	1	- ::	Macon—5s July 1923Q. 41/4s Oct 1926Q	J		-
nver 5s Oct	pt 1907J& 1912M&	N			Manila RR (South Lines	3	00		4s Pav& Sew '20 to '39 J&	J 100	102	-
nver 5s Oct nver School 4 1/4s 1917 of 4s 1922 opt and Jet 5s	pt 1907J& 1912M& 26 op '21_J&	J 1001				N			Savannah 58 July 1 '13 Q	J 100		-
nver 5s Oct nver School 4 1/4s 1917 of 4s 1922 opt and Jct 5s' nnison Co 4s keCo 4sNov	pt 1907J& 1912M& 26 op '21_J& s'19op'09 A& '21 op'11 A&	0 87	91 86		Philippine Railway—		86	1	II Alla votunding 1050 C.L	A 1 100	iii	1
enver 5s Oct inver School 4 1/2s 1917 of 4s 1922 opt and Jct 5s' annison Co 4s keCo 4sNov s Animas Co	pt 1907J& 1912M& 26 op '21_J& s'19op'09 A& '21 op'11 A&	0 84	91 86	===	Philippine Railway— 1st g 4s '37 sf op gu_J&	J 83	3.350	70	IDAHO	A 109		- 1
enver 5s Oct enver School 41/4s 1917 op 4s 1922 opt end Jct 5s' ennison Co 4s keCo 4sNov st Animas Co 41/4s 1931 op eray Co—4s'	pt 1907J& 1912M& 26 op '21_J& s'19op'09 A& '21 op'11 A& o— pt 1921J& '21 op '11 F&	N 87 84 85 A 85	91 86		Porto Rico—4s 1913-33_J& Russian 4s of 1902 opt _ Q-	J 63 14 %	3.35 9	6	5s 1915 optional 1905J&	J		_
nver 5s Oct anver School 4½s 1917 op 4s 1922 opt and Jct 5s' and Jct 5s' keCo 4sNov s Animas Co 4½s 1931 op rray Co—4s	pt 1907J& 1912 M& 26 op '21_J& s'19op'09 A& '21 op'11 A& o— pt 1921J& '21 op'11 F& t 1 1921_M&	N 87 84 85 85 85	91 86 100 90		Porto Rico—4s 1913-33_J& Russian 4s of 1902 opt _ Q-	J 63 14 %	3.35 9	6	IDAHO 5s 1915 optional 1905Jd 4½s May 1 '31 op '21Jd Bannock Co.—6s '13-'16. Jd	.J	::::	-
nver 5s Oct nver School 4½s 1917 op 4s 1922 opt and Jct 5s' and Jct 5s' keCo 4s Nov s Animas Co 4½s 1931 op ray Co—4s eblo 6s Seo	pt 1907J& 1912 M& 26 op '21_J& s'19op'09 A& '21 op'11 A& o— pt 1921J& '21 op'11 F& t 1 1921_M&	N 87 84 85 85 85	91 86 100 90	76	18t g 4s '37 st op gu_J& Porto Rico—4s 1913-33_J& Russian 4s of 1902 optQ-] Wladikawkas 4s Jan 13 '5 optional 1916J&Ji San Paulo, Brazil—	5 63 14 % M 92 14 7 83	3.35 9 93 1 87		IDAHO			-
nver 5s Oct aver 5chool sys 1917 of sys 1922 opt; and Jct 5s' annison Co 4s keCo 4sNoos s Animas Co 4½s 1931 of tray Co—4s' seblo 6s Sep 5s 1918 op 1 4½s Water' 4½s Water'	pt 1907J& 1912M& 26 op '21J& 3'190p'09 A& 0 pt 1921J& 221 op '11 A& t 1 1921J& 14 op '06 A& et'(31op'21.J&	3 99 4 A 85 D 64 4 9 O 64 4 9	91 86 100 90 4.40 4.40 100	76	1st g 4s '37 st op gu_J& Porto Rico—4s 1913-33_J& Russian 4s of 1902 opt_Q-] Wladdkawkas 4s Jan 13 '5 optional 1916J&J San Paulo, Brazil— Treasury g 5s 1919J& Swedish RR 4-34s '20 F&	J 53347 M 923 4 83 J 6973 A 91	3.35 9 93 1 87 8 97 1		DAHO			-
enver 58 Oct anver School by 1917 op and Jct 58' and Jct 58' annison Co 48 keCo 48Nov s Animas Co 41/48 1931 op aray Co—48' eblo 68 Sep 58 1918 op 1 41/48 Water' ebloCo41/48 oGrandeCo5	pt 1907J& 1912M& 26 op '21J& s'190p'09 A& '21 op'11 A& 0— pt 1921J& '21 op '11 F& t 1 1921M& 1913J& 14 op '06 A& s'190p'09F&	87 84 85 85 85 85 85 85 84 84 98 84 98	91 86 100 90 4.40 4.40 100 100 90	76	1st g 4s '37 st op gu_J& Porto Rico—4s 1913-33_J& Russian 4s of 1902 opt_Q-] Wladdkawkas 4s Jan 13 '5 optional 1916J&J San Paulo, Brazil— Treasury g 5s 1919J& Swedish RR 4-34s '20 F&	J 53347 M 923 4 83 J 6973 A 91	3.35 9 93 1 87		DAHO 5s 1915 optional 1905Jd 4½s May 1 '31 op '21Jd Bannock Co—6s '13-'16.Jd Boise City 5s '22 op '12.Jd Boise City School District 5s Nov 1925 opt '15.Md Lewiston 5s 1922 op '12.Jd	iJ iJ iJ iO		-
nver 5s Oct aver School sys 1917 of sheet 1922 opt; and Jct 5s' annison Co 4s keCo 4sNoor s Animas Co 4½s 1931 of ray Co—4s' eblo 6s Sep 5s 1918 op 1 4½s Water; ebloCo4½s oGrandeCo5 4s 1919 op 1 ctor—5s 191	pt 1907J& 1912M& 26 op '21J& 3'190p'09 A& 0 pt 1921J& 221 op '11 A& t 1 1921J& t 1 1921J& t 1 1921J& 6'06 A& et'31op'21J& 8'9190p'09F& 9099F& 6 op '11.F&	87 84 85 85 85 85 85 85 84 84 98 84 98	91 86 100 90 4.40 4.40 100 100	76	1st g 4s '37 st op gu_J& Porto Rico—4s 1913-33_J& Russian 4s of 1902 optQ-] Wladikawkas 4s Jan 13'5 optional 1916J&JI San Paulo, Brazil— Treasury g 5s 1919J& Swedish RR 4-3'\(\frac{1}{2}\)se '20_F& Switzerland 4s optional J& United States of Brazil—	3 53 4 7 92 4 83 4 697 4 81 100	3.359 931 87 971 92 101	4	IDAHO	i i i i i i i i i i i i i i i i i i i		-
enver 58 Oct enver School 41/48 1917 of 48 1922 opt and Jct 58' annison Co 48 keCo 48Nov se Animas Co 41/48 1931 of aray Co—48' teblo 68 Sept 58 1918 op 1 41/48 Water' tebloCo41/48 toGrandeCo5 48 1919 op 1 ccor—58 191 CONNE	pt 1907J& 1912M& 26 op '21J& 3'190p'09 A& '21 op'11 A& 0— pt 1921J& '21 op '11 F& 1913J& 14 op '06 A& si'190p'21.J& si'190p'21.J& co'11.F& CTICUT	37 37 38 38 38 38 38 38 38 38 38 38	91 86 100 90 4.40 4.40 100 100 90	3.80	1st g 4s '37 st op gu_J& Porto Rico—4s 1913-33_J& Russian 4s of 1902 optQ-] Wladikawkas 4s Jan 13 '5 optional 1916J&J San Paulo, Brazil— Treasury g 5s 1919J& Swedish RR 4-3\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	3 83 4 7 92 7 4 83 2 97 91 100 N 101 3	3.35 9 93 3 87 97 3 92 101 102 3	5	DAHO	1 100 N 100		
enver 5s Oct enver School 4½s 1917 of 4s 1922 opt; rand Jct 5s' innison Co 4s keCo 4sNoo ss Animas Co 4½s 1931 of iray Co—4s' eblo 6s Sep 5s 1918 op 1 4½s Water; iebloCo4½sr ioGrandeCo5 4s 1919 op 1 ictor—5s 191 CONNE	pt 1907J& 1912M& 26 op '21J& 3'190p'09 A& '21 op'11 A& 0- pt 1921J& '21 op'11 F& t 1 1921J& 1913J& 14 op '06 A& 14 op '06 A& 15'190p'09F& CTICUT	S7 84 3 993 85 85 85 80 6434 993 98 84 85 92 3 92	91 86 100 90 4.40 4.40 100 100 90 96	3,80	1st g 4s '37 st op gu_J& Porto Rico—4s 1913-33_J& Russian 4s of 1902 optQ-] Wladikawkas 4s Jan 13 '5 optional 1916J&JI San Paulo, Brazil— Treasury g 5s 1919J& Swedish RR 4-3½s '20_F& Switzerland 4s optional J& United States of Brazil— 5s of 1903 op 1906_M& United States of Mexico— 5s g Refunding '44Q-J& Es or cill long of '44A-B Es or cill long of '44_A-B	3 83 4 7 92 4 83 2 97 4 83 100 N 101 3 100	3.35 93 3 87 87 97 3 92 101 102 3	5	IDAHO	1 100 N 100	100	-
enver 5s Oct enver School 41/s 1917 of 4s 1922 opt and Jct 5s' annison Co 4s keCo 4sNov as Animas Co 41/s 1931 of aray Co—4s teblo 6s Sepi 5s 1918 op 1 41/s Water' tebloCo41/s toGrandeCo5 4s 1919 op 1 ctor—5s 191 CONNE July 1 1936 didgeport—4 4s Corp July tistol—4s Fu	pt 1907. J& 1912 M& 26 op '21 J& '190p'09 A& '21 op'11 A& 0- pt 1921 _ J& 121 op'11 F& t 1 1921 _ M& 1913 J& 14 op'06 A& ref'31op'21 J& s'190p'09 F& 6 op '11 F& CTICUT ' '25CH'18 J& '26CH'18 J& '21 op'19 - J& Inding'27 J&	0 87 84 99 85 85 0 64 14 99 14 99 88 85 84 85 92 13 6 4.2 13 6 4.2 13 99 99 99 99 99 99 99 99 99 99 99 99 99	91 86 100 90 4.409 4.409 100 100 90 96	3,80	1st g 4s '37 st op gu_J& Porto Rico—4s 1913-33_J& Russian 4s of 1902 optQ-] Wladikawkas 4s Jan 13 '5 optional 1916J&J San Paulo, Brazil— Treasury g 5s 1919J&J Swedish RR 4-3½s '20_F& Switzerland 4s optional J& United States of Brazil— 5s of 1903 op 1906_M& United States of Mexico— 5s g Refunding '44_Q-Ja 5s con sil loan of '94_A& 4s g 1954————————————————————————————————————	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	3.35 93 1 87 87 92 101 102 3 6 48 90 1	5	DAHO	J 100 N 100 J 100	100	-
enver 5s Oct enver School 4½s 1917 of 4s 1922 opt; rand Jct 5s' unnison Co 4s akeCo 4sNoor as Animas Co 4½s 1931 of uray Co—4s' 1951 op 1 4½s Water' uebloCo4½ss ioGrandeCo5 4s 1919 op 1 CONNE(s) s'July 1 1936 ridgeport—4 4s Corp July ristol—4s Fu anbury—4s	pt 1907J& 26 op '21J& 21 op '11 A& 22 op '21J& 21 op '11 A& 21 op '11 F& 21 op '11 F& 21 op '11 F& 21 op '12 F& 22 op '11J& 32 op '11J& 33 op '11J& 34 op '12 F& 35 op '11J& 36 op '11F& 37 op '11J& 38 op '11J& 39 op '11J& 39 op '11J& 39 op '11J& 39 op '11J& 30 op '11J& 30 op '11J& 31 op '12 op '1	87 84 JJ 993 85 S 5 D 6434 99 JJ 993 JJ 6 4.2 JJ 993 JJ 903 JJ 903 JJ 903 JJ 903 JJ 90	91 86 100 90 4.409 4.409 100 100 90 96	3.80	1st g 4s '37 st op gu_J& Porto Rico—4s 1913-33_J& Russian 4s of 1902 optQ-] Wladikawkas 4s Jan 13 '5 optional 1916J&J San Paulo, Brazil— Treasury g 5s 1919J&J Swedish RR 4-3½s '20_F& Switzerland 4s optional J& United States of Brazil— 5s of 1903 op 1906_M& United States of Mexico— 5s g Refunding '44_Q-Ja 5s con sil loan of '94_A& 4s g 1954————————————————————————————————————	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	3.35 93 1 87 87 92 101 102 3 6 48	5	IDAHO	J 100 N 100 J 100	100	
enver 5s Oct enver School 41/s 1917 of 4s 1922 opt and Jct 5s' innison Co 4s keCo 4sNow s Animas Co 41/s 1931 of ray Co—4s' ieblo 6s Sepi 5s 1918 op 1 41/s Water' iebloCo41/s water' iector—5s 191 ctor—5s 191 ctor—5s 191 ctor—5s 191 digeport—4 4s Corp July 1 1936 ridgeport—4 4s Corp July anbury—4s 31/s Oct 19 Hartford—4	pt 1907. J& 1912 M& 26 op '21 J& '190p'09 A& '21 op'11 A& '0- pt 1921 _ J& '21 op'11 F& t 1 1921. M& 1913 J& t 1 4 op '06 A& -ef'31op'21 J& s'190p'09 F& 6 op '11 F& CTICUT '	00 87 84 85 85 85 85 85 85 85 85 85 85 85 85 85	91 86 100 90 4.409 4.409 100 100 90 96	3.80	1st g 4s '37 st op gu_J& Porto Rico—4s 1913-33_J& Russian 4s of 1902 optQ-] Wladikawkas 4s Jan 13 '5 optional 1916J&JI San Paulo, Brazil— Treasury g 5s 1919J& Swedish RR 4-3½s '20_F& Switzerland 4s optional J& United States of Brazil— 5s of 1903 op 1906_M& United States of Mexico— 5s g Refunding '44Q-J& 5s con sil loan of '94_A& 4s g 1954J& 3s Internal Loan FOREIGN CITIES, ETC. Amsterdam 4s 1900-01_A&	3 3 3 3 4 % M 92 ½ 7 7 4 8 3 92 ½ 7 8 3 100 100 1 ½ 100 1 ½ 100 1 ½ 100 1 100 1 ½ 100 1 10	3.35 93 1 87 97 3 92 101 102 3 6 96 48 903 32 102	5	DAHO	J 100 N 100 N 100 J 100	100 100 100 100	-
enver 5s Oct enver School 4½s 1917 of 4s 1922 opt: rand Jct 5s' unnison Co 4s akeCo 4sNov as Animas Co 4½s 1931 of uray Co—4s' ueblo 6s Sep 5s 1918 op 1 4½s Water' uebloCo4½s doGrandeCo5 4s 1919 op 1 lctor—5s 191 CONNE S July 1 1936 ridgeport—4 4s Corp July ristol—4s Fu anbury—4s 3¾s Oct 1% Hartford—4 ast Hartford	pt 1907J& 26 op '21J& 21 op '11 A& 22 op '21J& 21 op '11 A& 21 op '11 F& 21 op '11 F& 21 op '11 F& 21 op '12 F& 22 op '11J& 32 op '11J& 33 op '11J& 34 op '12 F& 35 op '11J& 36 op '11F& 37 op '11J& 38 op '11J& 39 op '11J& 39 op '11J& 39 op '11J& 39 op '11J& 30 op '11J& 30 op '11J& 31 op '12 op '1	87 84 85 85 85 85 85 85 85 85 85 85 85 85 85	91 86 100 90 4.409 4.409 100 100 90 96	3.80	1st g 4s '37 sr op gu_J& Porto Rico—4s 1913-33_J& Russian 4s of 1902 opt_Q-J Wladdkawkas 4s Jan 13 '5' optional 1916J&JI San Paulo, Brazil— Treasury g 5s 1919J& Swedish RR 4-3½s' '20_F& Switzerland 4s optional J& United States of Brazil— 5s of 1903 op 1906_M& United States of Mexico— 5s g Refunding '44_Q-Js 5s con sil loan of '94_A& 4s g 1954J& 3s Internal LoanJ& FOREIGN CITIES, ETC.	3 3 3 3 4 % M 92 ½ 7 7 4 8 3 92 ½ 7 8 3 100 100 1 ½ 100 1 ½ 100 1 ½ 100 1 100 1 ½ 100 1 10	3.35 93 3 87 97 3 92 101 102 3 6 48 90 3 32 102 102	5	DAHO	J 100 N 100 J 100 J 100 J 99 J 99 J 99 J 99 J 99 J 99 J 99 J	100 100 100 100	

Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	Net.		Bid.	Ask.	No
cago—(Conc.) so Park 48 '12 to '24_J&D		99¾ 99¾ 99¼		Topeka— 5s Top Wat Sept '26J&J	ð 4.35	414%		Baltimore— 58 July 1 1916M&N	10335	104	
Incoln Park 4s 1923_J&J W Ch Pk 4s '14-'30J&J		99%	::	5s Top Wat Sept '26. J&J 4\s Elec Light 1929 J&J 4s Water April 1 '24. A&O 3\s Refund 1919J&J	b 4.35	44%		4s Parks 1955	101	101 %	-
cago Sanitary District— is July 1 1912 to 1914.J&J	99%			TODEKA SCHOOL DISTRICT—		274 70		4s Nov 1 1920 M&N 4s Water 1926 M&N	101	101 1	2
le Dec 1 1912 to 1923 J&D	99%			4s Jan 1925 J&J Wichita—6s 1915 J&J	100			4s Mch 1 1961 M&S 31/4s July 1 1930J&	9414	95	0.1
3 4s June 30 1918 J&D ok Co—4s g 1912-23 _ J&J ls g C't H Sept '12-25 M&S				5s 1929 opt 1919J&J 4½s 1923A&O Wichita School District—				31/38 March 1945 M&S	9416		-:
3148 g 1913 to 1923J&J			4 1	4449 11117 1 1023 1761	11(M)			314s Imp 1940J&. 314s March 1945M&S 314s Refunding 1952.J&. 314s Jan 1 1927J&.	94 35 86	87	-
st St Louis—		41/4%		Wyandotte County— 4½s Bridge '32 to '41 F&A KENTUCKY			2.80	4s Water 1923F&A		104.22	4
11/4s ref Sept 1 '28Sept 1 incy—41/4s 1912-17July is Ref 1912 to 1917_July 1			414	COVINGION—		1000		Frederick— 4s 1918 opt 1903J&J			-
ck Island— 148 Refg 1912 & '17_M&S			414	5s 1920 opt 1910F&A 4s Water 1927 J&J			3 95			1501	
inglield 31/48 rel 20 Sept			4.20	4s Redemption 1922 F&A				MASSACHUSETTS 3½s g Oct 1918	b 3.95	374%	-
Fund '15 opt '10M&N Fund '15 opt '10A&C coneCo4s CH'12-'20_M&N			3%	4 s g Fund 13 to 24_J&J			41/2	31/48 g July 1 1935J&J	9314	64%	-
ooneCo4s CH'12-'20 M&N	0		3%	41/48 1927 opt 1917J&J			4.40	3 4s g July 1944 M&S	b 3.95	374%	-
ooneco48 CH 12-20 & 12-20 & 22	6415%	4.30%		5s 1913 to 1924J&J			434	3s April 1 1929	b 3.95	37,%	-
vansvSCy3 1/8'13-'17M&N	0	1.30%	3.80	58 RR aid 1918J&D			4,40	3s Met Sewerage 1936_M&S	b 3.95	378%	:
Way-41/8 Oct 10 '13A&C	0		414	os RR ald 1918			274	3s g Water Jan 1 1941J&.	84	85%	:
Wayne S D 48 '14-23A&C	0		3.80	4½s Hospital 1951M&S	1081			Arlington—4s Water '22.J&. Attleborough—4s 1924J&. 3½s March 1935M&s	100 100		:
unting'nCo31/s'14-24.J&	0		3%	4s Mun Imp 1923J&. 4s do Dec 1 '28Q-M	100	1013		Develly 25 Water 11-LOCK	וביכשע וי	93	:
ifanap—4s Mch 1 '24_J&. Is Park Imp Jan 1 '27.J&.	99		414	4s do Dec 1 '28_Q-M 4s Park 1930	101	102		48 Sewer 1913-36 A &C	1 - 5 3 11 2		3
48 FireDeptJune 1 '41J& 41J& 41J& 41J& 41J& 41J& 41J& 41J&	0 98	99	3.65	To bounds I was a second	101 14	10214 9114 9114					3.
3 %s City Hall 1939. J& dianap SD 4s '12-26. J&	0 98	99			9034	91 3		4s July 1936J&.	10512		9
48 Bldg Sept 1 1946_J&. 31/8 July 1 1941J&		99	3.65	McCracken County— 5s Ref 1933 op 1913_M&S	100		1	31/48 Water Apr 1 '17 A&C		10734	3
ersonville—	1	100	1	5s Ref 1933 op 1923 M&S Owensboro—4s'31 op '11J&			4.50	31/8 June 1 1923J&I			13
nox Co—4s 1912-20.J&I	0		334	4s Street 1930 op '15_J&. Paducah—				314s June 1 1924J&I 314s June 1 1932J&I 314s June 1 1934J&I			333
okomo-4s'16-21-26-31 M& afayette 41/4s'20op'15J&I	0		13 MH	412 0 1018 on 1808 14-1				31/48 July 1 1935J&	1		3
aPorte Co 5s '12-28J&l oganspt 31/4s'26op'16_J&	0		13.00	LUUISIANA	DEL POS		41/5	3½s July 1 1935J& 3½s June 1 1943J&I 3½s June 1 1944J&I 3½s July 1 1945J&	3		3
rion Co-4s Ref '27J&l 31/4s Bridge 1924J&	0 98	99	272	Atchafalava Levee Dist—	ALC: 1150			38 Jan 1 1921Ja	J		3
rion Co—4s Ref '27J&I 334s Bridge 1924J& 334s Refund 1925J&I ichCySchCy4s'12-'19.F&	0 98	99	3.80	5s Ref 1949 op 1939_M&!	130	k110		Brockton, 4s May 1927 M&l 3½s Water 1932M&l Brookline—	100	93	1
tchmond—4s 1927 M&	0		3.80	Impt 4s '45 opt 1915_J&				Brookline— 4s Water 1912 to 1923.J&	1 100		
Jos Co 314 22-24 A 4	0	-00	3.80	6s 1922 opt 1912M&! Caddo District Levee—		8100		Cambridge— 4s Water Dec 1 1917.J&l	100000		1
03 14s 1913-1926 F&	0	99	2 80	6s 1922 opt 1912J&I 5s 1951 op 1941J&		•100		3 4s Water May '25 M&I	1 63.9216	3.85%	1
ichm Sch Cy 4s '15-19F&. 1 Jos Co 3 1/4s '22-24 A & o 2	V 0		3.80	Fifth District Levee—		1000		Chelsea-	11,750,78		1
uth Bend School City— 04s Sch ImAug1 5'22-31 J&	J 0		3.80	5s 1950 opt 1940J& 5s 1952 opt 1942J& Lafourche Basin Levee		8108	1	4s Park Oct 1936A& Everett—4s Sew 1929.M& Fall River—	100	3.95%	
o4s rund may 1 1915 ma	N 0		3.80	os Jan 1954 opt 1944J&					100		
04s Oct 1 '27 opt '17 A& 04s Sewer Aug 1 1930 F&	A 0		3.80	5s Dec 1952 opt 1942_J&I	10734			4s Water June 1923J&1 3½s Water Feb 1930_F&	100 A 92		
erre HSchCv4s'12-31.M&	50	99		New Orleans— 7s g G S & D S July '22.Q-	1 120			Fitchburg— 4s Reg April 1 1922A&	100		
anderburg Co 3 ¼s '22J& 'igoCo4 ¼sDec15'12-27J& 4s Bridge 1923J&	J 0		3%	5s Premium (dr num) J&	J f 255 J f 330	256		3½s Water 1926J& Gardner—	1000		1
INDIAN TERRITORY SE		oma		4s Floating debt 1948.A&6 4s Constitutional 1942.J&			-	4s Water 1913-1934_M&	100		1
irlington—4s 1924F&darRapids—41/28'12-18J&			4.15	4s Public Impt 1950 op	t			3½s Water '12 to '31.A& Haverhill—4s 1927 J&	100		·
4s 1912 to 1919J& dar Rapids School Dist-	D		4.10		J 93		1000	Holyoke—4s g 1927J& 3½s Dec 1912-1932J&			
31/s Sch '12 opt '06J&			4.10	5s July 1959 opt 1929_J&				Lawrence— 4s July 1 1924J&			1
uncil Bluffs— 41/4s Wat-wks '16-30M&			414		·			Leominster -4s g 1926. A&	0 100		:
4⅓s Fire Eng Hse'20_J& uncil Bluffs School Dist-	-		1	Pontchartrain District— C 6s 1912M&				Lowell—4s Water 1920.M& Lynn—4s July 1927——J&	J 100		:
4s Sch 1912 op 1907J& allas Co—4s '12 to '12.J&	J 98	-	434	Port of New Orleans—				31/4s April 1 1932 A & Malden—4s 1924 M &	N 100		:
venport— 4s Funding 1912-29 M&N			4	A 5s Sept 1 1914M& B 5s Sept 1 1924M&	S			3½s Water July 1 '24_J& Marlborough—4s 1915_J&	D 100		:
venportSD4s'16op'11M&	SI		- 4	Red River A & B B Dist-	-			4s July 1926J& Medford—4s 1917M&	J 100 N 100		-
s Moines—4½s 1931 4s Funding 1916M& 4s City Hall 1914-26J&	N b 4.18	4.109	9	MAINE 5s June 1 1919J&		107	1 25	4s Feb 1930F& Melrose—4s June 1924-J&	A 100		-
s Moines School District- 4s Nov 1 '12 op '07 - M&	-			4s July 1 1917J& 3s Oct 1 1912 to 1929A&	J 991			Methuen—4s 1928F& Middlesex County—			-
abuque—4s 1917F&	A		414	Aroostook Co-41/28 '15_J& 4s C H June 1915J&	J 100			4s 1916 to 1921J& Milton—31/2s '12 to '32.F&	D 100 A 92		-
abuque—4s 1917F& wa City—4¼s 1926J& e Co—3¾s '12 to '20.J&	D		4	Auburn-31/28 1925J&				New Bedford—			
shaska County— Serial 41/2s Dec '12 to '18			434	Augusta— 4s Ref 1912 to 1919_F&				4½8 1917A& 4s Water Apr 1 '26_A& 4s Sawar 1012 41	0 100		-
uscatine—4½s'13-'18 A& 4s Ct H'se '12 to '21_M&	N		: :::	Bangor—4s 1914 M& 4s Ref Water 1935J&			- ::	4s Sewer 1913-41M& Newburyport—			-
tumwa— 4½s Ref'g Mch '17A&	0		414		D 98	100		3½s Water '12 to '34.J& Newton—	1300		-
olk Co-31/48 '12 to '17 A & 48 1912 to 1924 A &	0		4.10	Gardiner Water District—				4s Water Aug 1935_F& 31/4s Water Dec 1926.J&	A 101 D 93		-
oux Cy—5s'17 op'15.M& 4s Jan 1919 opt 1914_J&	J		: :::	Kennebec Water District				Northampton— 3½s g 1912 to 1926J&	J 95		_
oux Cy S D 41/18 ref '19Jo KANSAS	J			3½s g 1915-'20-'25_M& Kittery Water District—	N 90			Pittsfield— 4s Sch May15'12to'17M&	N		_
chison—4s Ref 1913J& chison Co 5s ref 1916_J&	J	983		5s Jan 1913 to 1938_J		114		Quincy—4s '12 to '37_A& 31/4s April '13 to '39_A&	()		-
4s Refund '29 op '14_Jd mporia—	J 90	94		4s g Oct 1927 A& Portland—	0 99	100		Salem—4s 1912 to 1920_J& Somerville—	D 100		-
41/4s Dec '29 op '19F&	A 100			4s g Ref July 1 1912_Jd 4s City Hall 1926 to 45 A&	J 993			4s July 1912 to 1919Je Springfield—	kJ 100		-
ort Scott— 41/48 1935 opt 1910M&		100		31/28 g Ref July 1922Jd	J 94	3.809		4s g Water Apr 1 '13_Ad 4s g School Jan 1917_J	O 993	4	
utchinson—5s 1912 to 191 4½sPub Bldg'61op'31 Je				Portland Bridge District— 31/4s July '12 to '39Md	S		- 4	31/28 g 1912 to 1918J	kJ 983	5	
ansas City— 6s Ref Oct 1 1915F&	A b 4.3	0 4.209	3	Portland Water District— 4s Funding 1928J&	D 100	101		3½s School 1925J& 3s Sewer 1930J& Taunton—4s 1927J&	D 873	1	-
5s Jan 1 1917	A 0 4.3 J b 4.3	0 4.20 9 0 4.20 9 0 4.20 9 0 4.20 9	9	Rockland—31/s 1917F& Washington County—	A 95			31/4s Sewer Dec 1 '30_J&	D 100 D 92		-
41/28 Reig Feb 1 '29F&	A 0 4.3	0 4.20 9 0 4.20 9	70	4s 1928 opt 1923Je Waterville—4s g July 1 192	27 98 27 99			- Wakefield— 4s Water 1912-1933_A&	01883	-04	
eavenworth—5sAp'l 15Jd 4s Fund Jan 1914Jd	J 98	95		31/48 Sept 1935M	S 90			Waltham—	OF THESE	16	
41/4s Bd Ed '12 to '21 Jd eavenworth County—	J	100		Westbrook—4s 1915J& MARYLAND 3½s July 1919 opt 1914_J&	J 963			3½s July 1920J	LII OK		
5s Ref July 1 1915Je orris Co 4%s '12-'23Je	J 100	103		31/s State Rds'24 op'19 F& 31/s State Rd '26 op '21 F&	A 95 A 95	95 95 95	3 ::	3½s 1913 to 1929J Winchester—	&J 95		
alina 41/28 1931 A&	ŏ			. 3 1/28 StateRd'27 op'22 Fd	A 95	95	1/2	4s Sewer Dec 1 '18-24.Ja	D 100		
edgwick County— 5s Fund 1925 op 1915_Jd 4⅓sB'ge Oct'27op'17_Jd nawnee Co—4s 1924M&	L		- 434	3s Jan 1914 op 1909Ja Annapolis— 4s 1931, '41 and '50Ja	1 38	98	78	Worcester—4s April'38 A 3½s June 1 1929—J MEXICO	kD 101		-:
			1	H 48 13431, '41 800 '50 Je				See Foreign Gov'ts page	230	1	

f Flat price b Basis. n Nominal. o Under a law approved March 9 1903, and which went into effect April 23 1903 bonds issued after that nicipal corporations are tax-exempt, and these sell on a better basis.

Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid	Ask	N
MICHIGAN (See foot-note or Co—5s Road '22_F&A	0)	- priorit	4.40	Henry County— 41/8 1917 op 1907A&O		400	er (rei)	Manchester—5s 1913F&A	101		
n Arbor School District—			Section 1	Jefferson City School Dist— 4s 1923 option 1908J&J	91990.0	111	16	4½s Nov 1 1913M&N 4s Water Jan 1917J&J 3½s Fund Apr 1 '19.A&O	99		
ttle Creek—	0000	1 45 16		Joplin—58 1914 op 1909_J&J				Nashua-48 '12 to '15_J&D	99		
58 Water 1915 to '17_M&S 31/48 Pav Sept 1 '12_M&S			414 414 414 414 414 414 4.30	Kansas City— 5s g (Westport) 1916_J&J	103	78777		3s 1923 A&O Portsmouth—4s 1914 M&N	89		
y City—8s 1913 A&O			412	5s g (Westport) 1916_J&J 414s g Water 1915J&J 4s Market House '24J&J	100 1/2	1011/2		48 g School 1923J&D	99		
			414	4s Water 1924J&J	100			Rochester—4s 1922J&D Somerswth—4s '12-'18_A&O NEW JERSEY	98		1
48 Ref Dec 15 '23J&D			4.30	Kansas City School Dist-	100	while e	12	NEW JERSEY			1
			414	4s July 1914J&J 4s July 1 1927J&J	100			Asbury Park—5s 1924_J&D Atlantic City—5s 1925_J&D			
troit— is Sewers Apr 1 '22A&O b	4%	3.90%		48 July 1 1930J&J 31/48 Jan 1923J&J	95	96		41/s g Water 1926J&J 41/s Jan 1 1945J&J			1
3.65s Pub Imp 1918J&J b	4%	3.90 % 3.90 % 3.90 %		Kansas City Park District—	94	95		4s Water 1930J&J Atlantic Highlands—			4
scanaba 41/28 1916-30 J&J dstone—41/28 1919_M&N			414	78 to 1921J&J	100			4s g Sewer July 1 1928 J&J Bayonne—5s Fund 1928J&J			- 4
and Rapids—			2/3	1906, 1911 and 1913J&J		4 90 00		41/48 Funding 1931J&D			-14
lks Flood Protec'33.M&S best Market reg 1916M&N best Water Nov 15'29_M&N best Water Nov 15'29_M&N best Water Nov 15'29_M&N best Nov 15'29_M&N be	4.10	4%	:::	MaconiCo 5s'16-'31op '26J&J Pettis County—	08.100	4.30%		4s Floating Debt 1928.J&J BergenCo—41/2s '15-'39 A&O 4s Bridge '12 to '24_ F&A			1
lland—4s Ref '13-'23.Feb	4.10	4%	414	4s 1918 opt on 1908_M&N Ralls Co—4s '13 op '08_F&A	99			4s Bridge '12 to '24. F&A 4s Court Hse '14-'38. A&O			
amazoo—				St Joseph 4s 1923F&A				4s Bridge 1939 F&A			
s 1912J&D & nsing—5s 1913 to '23.J&D & la Water 1920	416 %	4%		4s April 2 1914 A&O 2 4s 1920 option 1910J&D	96%	9814		Camden—414s Wat '23_J&J 414s Dock 1930A&O			
ls Water 1920J&J& nistee—4s 1912A&O rquette—4s 1916A&O			4.60	4s March 1 1927 M&S	98 98	99		4s Paving 1929M&N 31/4s 1913 to 1934M&N			-
rquette—4s 1916A&O			436	St Louis— 4s Renew g 1912 M&N	9974	100		Camden Co—4s 1944J&J Cape May—5s 1934J&D			
ekegon—	4.20	4 10%	TYPY!	4s Renew £ 1913A&O 4s Renew g 1914J&D	1001	100		East Orange—4s 1934_A&O 4s Water 1933J&D			- 4
58 Water 1912-1925J&J 1½s W W 1915-44J&J is May 1 1934M&N iskegon School District—	4.20	4.10%	,	4s Renew g 1918J&J 4s Insane Asy'm '28_A&O	10036	101		3168 Water 1933A&O		100	- 4
skegon School District—	4.20	4.10 70	4	4s Public Impt 1928J&J	101 % 101 % 101 %	102/4		Elizabeth—4s 1922 op. J&J Englewood—4s Sep '35 M&S			- 4
skegon County—		hitting!		4s Public Bldg 1929 A&O 4s Renewal 1931 M&N	101%			Essex Co—4s 1926F&A 4s g Park 1938F&A			-
1½s Jan 1 1932J&J rosso—4s Ref'g 1920.J&J rt Huron—4s Ref'g 1919.			416	3.65s Ren June 25 '27J&D 3.65s Renew g 1915_M&N	95¾ 98	961/2		4s Hospital 1946F&A 3.65s Park '15to'35_F&A			-
t Huron—4s Ref'g 1919_s Jan 1 1932J&J			4.60	348 Renew g 1918J&D	96	9714		Guttenherg_5g Ref Anr 16		Maria	
1/28 Park July 1 '20J&J			4.60	3½s April 1 1925 A&O 3½s g April 1 1922 A&O Scotl'd Co 4½s'17 op'07J&D	93%	9814		1913 to 1918			-
maw— 14s Wat May 1 '25_M&N	b4.30	4.20%		4 148 1917 Opt 1912J&D	100			Hoboken—4s 1930			
s Sewer July 1918J&J Ks Wat Mch 10'20 M&S	b4.30 b4.30	4.20% 4.20% 4.20%		Sedalia— 4½s 1927 opt 1907J&J				41/48 1940J&J 31/48 1931M&N			-
Johns—5s 1914A&O	b4.30	4.20%		Springfield— 3½8 1921 opt 1906J&J		(CI Who		Hudson Co— 4½sCountyBldgs1948A&C			
Bs Water Nov 1913M&N			4.60	MONTANA				4148 Road 1923J&J			_
is Ref'g Apr 1 1917A&O			41/2	Beaverhead County— 5s 1919 option 1909J&J	100			41/28 May 1 1950M&N 48g Park 1959&1954_M&N			-
s gold July 1 1932J&J				Bozeman—5s '19 op '09_J&J Butte—	100			4s County Bldgs 1946 F&A 4s g Ref 1935F&A			-
68 May 1 1914 M&N	4%	3.90	4 40	4½s Dec 1 '25 opt '15_J&J Butte School District No 1—			43%	31/28 Bridge '13 to'20 A&C Jersey City—78 Wat'13M&N			-
minnesora		BULLIFFE	100	41/28 1924 opt 1914 J&J			41/2	7s July 1 1913J&. 5s gold Assess 1924M&N			-
kenCo41/4sDec'12-'24.Aug trami Co 41/4s'12-'24.J&D ainerd—5s Nov 1919-1929			45/8	Cascade County— 4s 1921 option 1911J&J Custer Co—6s '25 op '15_J&J Deer Lodge County—			4.40	58 Water June 1, 1921 J&I			-
sinerd—5s Nov 1919-1929 s Co—5s Ct H'se '22.A&O				Custer Co—6s '25 op '15_J&J Deer Lodge County—			4 1/2	5s Assess April 1916_A&C 5s Water 1916A&C			-
y Co-41/4s 1915-16_J&J luth-			41/2		100			414s Refunding 1928 J&		108	-
is g Water & Lt 1926. J&J			4.30	5s Water 1913 & '18J&J			41/4	41/s Water 1961A&C 41/s Sch Mch 1961M&S 41/s Park Mch 1961M&S	107	108	
1 s g July 1 1926J&J s g Water & Lt '28_A&O			4.30	Great Falls Sch Dist No 1-			13.	4s Water 1932 A&C	9814	108 100	1
s Water & Lt 1936_A&O luth Ind S D 5s '13_M&N	100		4.30	4s 1925 option 1915_M&S Helena—4s Ref 1916J&J			414	4s 1935	9814	100	
is May 1 1923M&N 14s Feb 1 '40 op '30.F&A	104		41/5	Helena—4s Ref 1916J&J 5s Jan 1 1916 op 1906_J&J 5s WatWks'31 op'16_J&J			1	31/4s Refunding 1920 J&I Kearny 41/4s 1936 F&A	64.15	4.05%	6
4s 1934 opt 1924A&O			416	Helena School Dist No 1-	100		-/2	41/48 April 1962 A&C			-
nnepin County— 41/28 Ct H Apr 1924_A&O			4	4½s Jan 1 1922J&J Jefferson County—	0.19 1			Long Branch—4s 1935_J&I Mercer Co—4s Road'33 J&I			-
sca S D No 1 58'13-24J&J cksonCo5sJuly'12-'21.J&D			4.40	4½s Ref 1914-1919J&J Lewis & Clarke County—				3½s April 1941A&C			-
cQuiParleCo 5s'20-'30.J&J rshallCo Ditch5s'12-29J&J			4.40	5½s C H g '12 to '19 J&J Missoula 4½s '24 op '14 J&J Missoula County—	100		434	3½s Bridge '22 to '31 J& Montclair 4½s Sch '41 A&			-
nneapolis—			4.00	Missoula County—				31/48 School 1932J&			-
41/48 Park July 1913J&J 41/48 g July 1920J&J			4.05	Silver Bow County—			2,4	Morris Co—4s '35 op '05 J& Newark—41/2s Water'15F&	1		-
48 School Jan 1927J&J 48 School Jan 1 1935_J&J			4.05	Vellowstone County—	100			4s Refunding 1923 M&: 4s Sch House 1959 op 194	5		-
4s Improvem't 1937J&J 34s School Jan 1 '29_J&J			4.05	5s Ref 1918 op 1908J&J	100			91/0 1000)		-
3½s Water-Wks '32J&J ter Tail Co 5s Ditch 1918-			4.05	Beatrice—4s Nov 1914_M&N			45	3.358 High Sch 1917_M&	V		-
1922A&O	64.40	4.30%		Dodge County— 4s Ref 1919 op 1909_M&S Douglas Co—4s '18-'28_A&O			43	Vailsburg (assumed)— 4½s Sewer 1934J&	J		_
msey Co—5s 1915J&J 4½s Court H'se 1916_J&J 3½s May 6 1921M&N			4.10	3 % 8 1922			41,	New Brunswick— 4s Refunding 1922 M&	1		
3½s May 6 1921M&N d Lake Co—5½s'20_A&O			4.10	Fremont Prec't (Dodge Co)		17.00	41	Orange—58 '23 to '32J&			
Louis County—				Grand Island-				4½s Sewer '15 to '21 A&C	3		
5s Ct H Nov 1 1912_M&N Paul 5s Water 1915A&O			4.05	4½s 1925 opt 1910J&J	1000		41	Passaic-41/28 13 to '17 J&	į		-
41/48 Sept 1917M&S 41/48 Water 1918M&S			4.05	58 1912 to 1914F&A 4½8'12 to '19 op '08_F&A	100		41	41/48 Fund 1913-'40_M& 31/48 1912 to 1920F&	A		-
48 Ref Mch 1 1939 McS			4.05	4½sRef'20 to'29op'20 F&A 4s Ref 1919 op 1909_M&S			4.4	0 Passaic Co-4s '20-'24_ J&	J		
4s Sew'age July 1 '39_J&J 4s March 1 1940M&S 3½s April 30 1922M&N			4.0	Lincoln School District—				Paterson—5s 1913-'22_A&c 4½s 1933 to 1944M& 4s N C Hall '23 to '32_J&	*1		
illwater 4s 1922J&J				Omaha 41/48 1914-21Mcl			41	Perth Amboy—			-
MISSISSIPPI	1 11 1			41/28 Renewal 1924J&. 41/28 Mch 1 1932M&S			4.2	4 4 8 Water Sep '22 op '0 4 8 School 1938	7 100		-
Aug 1 1916F&A State Jan 1 1919Jan				4½s Refunding 1934_J& 4s Funding 1918M&			41	4s School 1959M&	N		
s Refund Jan. 1 1927 J&J		933	4.10	Omaha S D 41/38 1928J& 41/28 July 1931J&			4.3	O Rahway—4s Adj '22 op M & O So Orange—4s '12to'44_J&	90	95	-
eenville— 6s Jan 1 1920———J&J				48 Jan 1919J&			4.3	0 Summit 41/28 Sch '41F&	A		
5s Refund Sept 1927_M&S ckson 5s Wat Aug 1 1928_	1043	106		South Omaha— 5s June 1915———J&I		-	43	4s 1933M& Trenton—41/2s 1941J&	0 6 41	4.109	%
ckson 5s Wat Aug 1 1928_ eridian—6s May 1924_May 4½s Sch House 1941J&J				58 June 1915J&I 4½8 1924 opt 1909J&I South Omaha School Dist-			- 43	Trenton—4½s 1941J& 4s Fund 1934A& 4s City Hall 1939J&	0 b 41	4.100	0%
ssissippi Levee District—	15 DE 19	P-6filty	a la	58 July 1 1923J&			43	314s Sch Nov 1 1929 M&	N b 41	4.10	19
58 May 2 1944M&N 41/48 Sept 1934M&S	105	106		NEVADA			43	Union Co—4s Oct 1 '42 A& Vailsburg—See Newark.	0 64.15	4.109	%
atchez—6s 1920May		-			J 100			- Weehawken-41/4s Fd'20F&1	1		
41/28 Sewer Dec 1 '28 Dec			4.40	WashoeCoSD 5s'13to'29M&	3		4.6	O NEW MEXICO			
azoo City— 5s June 11 1912 to 1924				NEW HAMPSHIRE		The state of		6s Ref'g 1923 op 1913_J& 5s Ins Asy 1925 op '15_J& 4s Ref J'ne '33 op '23_M&	J		
azoo Delta Levee District— 6s 1947 option 1917J&J	1 1 11/1	107		3½s Hospital 1912-'25J& Berlin—4s Ref 1917M&	98			4s Ref J'ne '33 op '23 - M& 4s Bldg 1929 op 1919 - M&	S		
41/s July 1949 J&J	102	105		Concord—4s 1923J&	J 100	98	_	4s Fund 1939 op '29M& Albuquerque—	S		
4a 1059 option 1000 TAT		I MD	1	31/48 1924 to 1929J&	95	99		- Mibuduer que		1	
41/48 July 1949J&J 48 1952 option 1922J&J MISSOURI				Dover 31/68 '28-'31 J&l	-==-			41/28 Sewers Mch '29_M&	S		
MISSOURI ass Co-4s 1913 op '08_Jan ade County-				Dover 31/s '28-'31 J& 4s 1912 to 1916 J& Keene—4s 1914 to '17 A& 31/s Water '12 to '13 J& Laconia—4s 1924 A&	J 99	-		4½s Sewers Mch '29_M& Bernalillo County— 6s Fund 1922 op 1912_J& 5s 1931 op 1921	1		

Flat price. b Basis. n Nominal. o Under a law approved May 13 1909 and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis. e Tax-exempt.

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.		To Net.	Bonds	Bid.	Ask	Ne
NEW YORK g High Imp Mch '58 M&S	101	¥		Niagara Falls—4s Nov 1921 31/48 1942-1945 M&N	64.15 64.15	4.10%		Cincinnati School Dist— 4s 1936 op 1906M&S	V GIONS		3.9
g High Imp Sep 58 M & S	101	10214		North Tonawanda— 4s Water 1924———A&O	144%	4.20%		31/2s 1940 op 1912A&O Cleveland—	150.00		3.9
Ganal Imp July 1960_J&J	101%	102		Oneida Co—3½s '13-28 F&A Onondaga Co—	64.15	4.10%		58 Library 1918 A&O 4.10 Paving 1930 A&O			4
Canal Imp July 1961_J&J	101%	102 1/2 102 1/4 102 1/8		3s July 1912 to 1929J&J Orange Co 31/2s '15-24_Feb 1	b4.15	4.10%		4.10 Sewer Const '30_A&O			4
Highw Imp Mch 1961. M&S g Jan 1 1913J&J	100	100 %		Uswego-31/28 1913-22_A&O	6414%	4.15%		4s Refunding 1918_A&O 4s Infirmary 1920A&O			4
g Jan 1 1923J&J g Jan 1 1956J&J	10014	101		Po'keepsie 7s 1913M&N 41/s Sch Feb 1 1922.F&A	b4.10 b4.10	4.07		4s Water 1920 A&O 4s Sewer 1925 J&D			4
g July 1 1958J&J g Canal Jan 1 1959J&J	100 1	101		3½s 1912 to 1930M&S Queens Co—4s 1917J&D	64.10 64.10	4.07 % 4.05 % 4.05 %		4s Park 1929 A&O 4s Park 1931 A&O			4
lbany 6s 1915 to '19M&N 4s Park 1920 to '30M&N	b4.10 b4.10	4.05%		Richmond Co—d	04.10	4.05%		48 Sewer 1919			4
4s High Sch 1913-31_F&A 31/s Pub Imp 1913-24F&A	b4.10 b4.10	4.05% 4.05% 4.05% 4.05%		4s Fund June 1 1914_J&D 4s g July 1 1921J&J	64.10 64.10	4.05%		4s Grade Cross'g '30_A&O Cleveland School Dist—			4
banyCo-31/s '12-25.F&A 31/s Aug 1 1925F&A	b4.10	4.05%		Rochester—48 '22 to '27 1&1	b4.10	4.05%		4s April 1 1922A&O 4½s July 25 1930J&J			4
uburn-41/s Dec612-'31 J& D		4.10%		3½8 Ref '13 op '03 F&A 3½8 Imp Oct 1919 F&A 3½8 Imp July 1 1924 J&J	64.10	4.05%	000	Clifton (in Cincinnati)—	17 36, 23	11033	3.
4sWater May '14-'25.J&D nghamton—		THE STATE OF		3½8 Ref 1933 op '13. J&J 3½8 B'dge Sept 1 '21 J&J	b4.10	4.05% 4.05% 4.05% 4.10% 4.10%		4½s Water 2d ser '22 A&O Columbus—			8
45 C H 1928 & 1929. F&A 31/48 Bridge 1935F&A	b4.10	4.05%		RocklandCo-59Mari'13 J&J	04.10 04.15	4.05%		4½8 Sewer 1921M&S 4s F D June 1 1916J&D			3.
ooklyn—d 78 Bridge 1915 to '24_J&J	b4.20	4.10%		31/48 Fund 1912-34M&S	b4.15 b4.15	4.10%		4s Dec 1 1927J&D 4s Sewer '33 op '13_M&S			3.
6s Park 1924J&J 5s Bridge 1919J&J	h4.20	4.10%		Rome 41/4s Sept 15 '31 J&J Rye—5s Mch 10 '13-'38.M&S	1 20 20 20	4.10%	4.10	4s Sewer '33 op '13M&S 4s Wat-wks '45 op'20M&S 3½s 1932 op 1912J&J			3.
4s Bridge 1926J&J 4s School 1920J&J	b4.20	4.10% 4.10% 4.10%		Saranac Lake 4 1/28' 17-26M & S	b4.20	4.15%		Columbus School Dist—		- 100	3.
4s Water Jan 1 1914. J&J	b4.20	4.10%		4.45s Fire House' 15-39J&J Saratoga County—		4.15%		4s March 1 1926M&S 31/4s March 1 1923M&S			3.
31/48 g 1913 to 1937J&J 31/48 g July 10 1925J&J	b4.20	4.10%		5s Road Feb5 14-18 F&A Saratoga Springs—	1277.13	4.20%		Cuyahoga Co—5s'12'20A&O 4s Ref 1912 to 1926A&O			4
31/4s gold 1927J&J 31/4s g July 10 1934J&J	b4.20 b4.20	4.10%		Schenectady—	770.026	4.10%		4s 1913-1941A&O Dayton—5s Apr 1915A&O			3.
3 4s gold 1936J&J 3s Bridge 1925J&J	04.20	4.10%		4s Water 1912 to '15 M&N Syracuse—4s Wat 1920 J&J	b4.10	4.05%		4s 1912 to 1918A&O 31/4s Water '12 to '15 J&D			3.
iffalo—7s 1924 & 1925.J&J 6s Parks Jan 1 1924J&J	b4.10	4.05%		4s Refdg 1929 J&D 31/4s Water 1928 J&J	64.10	4.05%		Dayton School District— 4s March 1920			3.
4s Sewer May 1 '13 M&N	b4.10	4.05%		3s Water July 1 1920_J&J	64.10	4.05%		Defiance—	1000		1.
4s School Aug 1 1929 - F&A 4s Serial 1912 to '29 - F&A		4.05%		Troy-41/4s 1913-1925_J&D -41/4s Sch 1912-1931_F&A	64.15	4.10%		5s 1913 to 1915M&S 41/4s 1913-1916M&S			4
4s June 15 1912-30J&D 4s June 15 1960J&D		4.05%		41/48 Sch 1912-1931 F&A 48 Water 1915-1925 J&D 31/48 Water 1916-1936 J&J	64 18%	4.10%		East Liverpool— 4s Refdg 1940 op '20_J&J	1	E SYGAL I dusi	4
31/48 Oct 1917A&O 31/48 Park Reg 1927.F&A	b4.10	4.05%		Utica—4s 1913 to 1919.Jan. 3½s Nov 1 1912 to '35Nov	04.10	4.05%		Elyria— 4s Water 1912 to '23_F&A		191 23	1
31/s 1912 to 1919M&S	b4.10	4.05%		Watertown—	The state of	4.05%		4s Water 1924 to '38_J&D			. 4
3 Ks Water 1912-35 M&S 38 Road 1913J&D	b4.10	4.05%		3 1/3 Sewer '13 to '27 M&N 4s Water Sch Sew'38 M&N		4.10%		Fostoria—4s 1925M&S Franklin County—			1
hoes—7s 1912 to '13J&J 4s July 1 1920 op '05_J&J	64.15 64.15	4.10%		West Seneca— 5s Sewer Apr '13-'38_A&O	64.30	414%		5s Def & Bdg 1913M&N 4s Fund 1913-1919F&A			3
ollege Point 7s '12-13. J&J mira—4s 1935 M&S	64.05	4.10%		Westchester Co— 3½s June '27 & '28J&D	4000	4.05%		4s Bldg 1913-1925 M&S Gallipolis—			- 3
314s Redemp '12 to '21	b4 1/8 %			4s 1930 to 1935 F&A 41/4s San Sewer '33-'82 J&J	64.10	4.05%		5s Water Feb 25 '14.F&A 4s Redemp Aug 25'20 F&A			- 3
416 sRd '15-'36 tax-ex_J&J	b4.20	4.15%		white Plains—	1333	CONT.		Hamilton—			
r Rockaway—d 5s Imp 1912 to 1921J&J	b4.10	4.05%		4s 1914 to 1928F&A 3½s Water 1931A&O	64.20 64.20	4.15%		5s Gas Feb '13 to '18.F&A 41/4s 1919M&N			1
anklin Co 41/48'31-'40' M&S uton—3.408'12 to '29J&D	64.15	4.10%		Yonkers—4s '13 to '25_M&S 4s Water '13 to '22A&C	b4.15	415%		Hamilton County— 5s Aug 1 '34 op '14_F&A			3
oneva—4s Water '26_A&O oversville—31/4s 1917.J&D	b4.20	4.15%		4s Water '13 to '22A&C 3½s May '12 to '24F&A NORTH CAROLINA	64.15	41/8%		5s Aug 1 '34 op '14_F&A 4s C H J'ne '36 op '16J&D Lakewood 4½s '21-'39_A&O			- 3
averstraw-		1 3 7 7 7	1	6s Construction 1919A&C	11214	113		Lima—			
Sewer 4.12s 1912-'37_M & S empstead-d-4s g 1923_J&J	64.15	4.10%		4s Jan 1 1913 J&. 4s Refunding 1950 J&.	110214	100 14	:::	5s Water Apr 1 1916_M&S 4s Sewer 1912 to '25_A&O			1
ornellsville—348'21 F&A	b4.15	4.10% 4.10% 4.05% 4.05%		Alamance Co 5s 1959J&	102 34		4.60	3½s Ref '30 op '25. A&C Lorain—	1		1
udson—4s Wat 12-22_July maica—d—4s April 1 1917	b4.10	4.05%		Asheville6sSew&Wat,'18J&. 5s Refunding 1941J&.			4.60	5s Riv Imp '18 to '32_J&. Lucas County—			
mest'n 4s Mch 20'43_A&O	64.10	4.05%		4s April 1922 F&A Buncombe Co—5s Dec 1931				4s C H 1944 op 1924. M&S Madisonville (in Cincinnati)			-
4s Park May 1 1913 to 1944	84.05			41/4s Funding 1939 M&s Charlotte-5s St&Sew'29.J&	102-	100	41/2	5s 1932 op 1922J&.			_ 3
Ingston_31/2sg'13-'36.A&O 3s Rfd Jan 15 1914J&J	04 18 %	4.10%		4 168 Water Mch 1935 J&.	II		4.40				-
ong Island City—d 78 Sept 1 '12 to '14_M&S			1	41/48 Water Oct 1 '41.A&C			4.40	Marion— 5s Sewer 1913 to 23. M&S			
68 Feb 1914 to 1919 F&A 4148 1913 to 1923 M&S	64.05	4%		Durham-4½sSew≪'41J& Granville Co-4½s'39_M&	J 100¼	102		Martin's Ferry— 5s Sch 1926 to 1944_ M&S	1	1 1 1 1	4
48 Water Sep 1 1920_M&N	04.08			Greensboro-5s W W '30_J&	103 1			Mercer County—			-
31/s Wat May 1 '20 M&N Iddletown—31/s '31 F&A	b4.08	4.10%		4s Water-Wks 1954_J& Greenville—5s 1937J&	J 103	105	1:::	5s 1913 to 1924 F&A	1		-
t Vernon 4½s '31-'43_A&O 4¼s Sch 1962-'73M&N	64.20		1 41/8	Guilford Co—5s J'ne'33_J& Mecklenburg Co—6s'20M&!	106	108	1 :::	4s Park 1930 op '20 F& Norwood—5s Sep 1 1915.Se	P		-
4½ s Sch 1962-'73M&N 4s Sewerage '50-'55M&N assau Co4½ s '20-29J&J	b4.20	64.18	5	New Hanover Co 41/2s Jly3 Raleigh—5s 1927——A&	8.	10614		4½s 1925J&1 4s 1930A&6	01		-1
31/s Court House '30_M&S	b 43	4.10% 4.10% 4.10% 4.05%		5s Munic Bldg 1939J&	J			Portsmouth— 4s 1912 to 1924J&I	1		-
ew Rochelle 4s '13-'30 M&N	04.18	4.10)	4s July 1 1929J& Shelby-5sWat&Sew '38_J&	J			Portsmouth School Dist—	1		-
81/2 to 1933J&D ew York City—	64.1	4.10%		Wilmington—5s Fd '22_J& 4½s g Wat& Sew '48.A&	J 102 991	102 1		Sandusky—	1		-
78 W Farms 1912 to 2147 78 Morrisania 1917 to 1980			4 1 7	4½s g Wat & Sew '48. A & 4½ Wat & Sew 1952. J& 4s g Ref July 1 1929. J&	J 101 J 90	102		4s St Impt '13 to '18 M&			-
68 Williamsbridge Highw'y				Winston—5s 1924M&	S	101 1		Springfield—		1	
May 1913 to 1944_M&N 4½s (old) May 1957_M&N 4½s (new) Nov 1957.M&N	1063	1071		NORTH DAKOTA		1017		41/28 Blg Sep 1 '12-'21 M&	S		.
4568 (Old) May 1917, M&N	1025	1071		4s Ref July 1 1914J& 4s Funding Mar 20 '21 M&!	1			4s 1921-1925 M& Steubenville—4s 1924 M&	S		
41/48 (new) Nov 1917.M&N 41/48 1960 opt 1930M&S	1013	103 1	61	4s Refg July 1 1923J& Burleigh Co—	J			Tiffin—4s Sep 1 1915 M& Toledo—41/2s 1919 A&	5		
4½s 1960 M&S 4½s Mch 1 '62 (w i) _M&S	1 101 %			4½s Oct 15 1918 A& Grand Forks—4½s '25 F&	100		434	41/48 Dec 1914J& 41/48 Bdge'28'33&'38 F&			
4s Exempt 1913 M&N 4s Various 1936 M&N	64.18	4.05%		Ward Co-4s July 1925. J& OHIO	j		434	4s 1926A&	0		
48 Nov 1955 M&N	99	991/2		Akron 4s W W 1942A&			3.95	4s Park July 1 1942_J& 31/4s Refunding 1930.M&	N		-
4s Nov 1955 M&N 4s Various 1956 M&N 4s Various May '57 _ M&N	98%	9934		Auglaize Co— 5s Bridge '12 to '13J&	J		4	Toledo Sch Dist—4s '23 to'2 Van Wert County—			-
4s Nov 1958 M&N 4s May 1959 M&N	99%			Avondale (in Cincinnati)— 5s June 1916J&l			3.90	6s Rd 1912 to 1919F&	·		
31/s Park Nov 1 '13_M&N 31/s g Exempt 1914_M&N	b4.20			Bowling Green— 5s Refg 1913 to 1917_M&			4.10	5s Park March 1 1914_J&			
313 g Pk 1916 Ex. M&N	64.20	4.10%		Butler Co—	10000	1	1	Zanesville-4s 1915A&	0		
3 4 s g Pk 1916 Ex. M&N 3 4 s Exmt Oct 1915 M&N 3 4 s Exempt 1922 M&N 3 4 s Bklyn M Sew'27 J&J	b4.20	4.10%		4½s Bridge '21 & '24_J& 4s 1913-1916J&	J		4	OKLAHOMA 4s Funding 1918-27F& Ardmore—5s 1922M&	A 99%	100	
8 % 8 Bklyn M Sew '27 J&J 8 % 8 g D'k 1927 Ex M&N	b4.20	4.10%		Cambridge—4½s'13-34_J& 4s 1923J&	J		4.10	Canadian County—	T CEN		
3 4 8 g D'k 1927 Ex. M&N 3 4 8 g Exempt 1941. M&N 3 4 8 Exempt 1942. M&N 3 4 8 R T 1948-1950. M&N	88 14 88 14 86 14	891		Canton-5s 1915-1917_J&	J		4	4s Ct H 1922 to 1931 F& Muskogee—41/2s Water-Wi	A 98		
3149 R T 1948-1950 M&N	861	87 1		45'21, '22, '26 & '27 F&			4	Sewer & School 1925 M&	N 101		
348 g Exempt 1952_M&N	86 1	8714		Canton S D 4s '17-'18_M& Cincinnati—	S		4	5s Nov 1 1924M& 5s Funding 1929 M&	S		
314s g Exempt 1954_M&N 314s g Water Ex '54_M&N 314s Exempt 1955M&N	865 865	87 4		5s Sewer July 25 '37_M & 5s 1930 op 1910 M &	N		3.90	Oklahoma City-6s 1915.F&	A 101 A 1013	102	8/
	1 MEL	874		48 Aug 1 1934F&	A		_ 3.90	5s Water 1936		2 102	-
31/s Exempt 1955 M&N		11 01%			S	: ::::	-3.90	Oklahoma City Sch Dist-			
XIAR SEE ADMILL 54 AACO	b4.20	4.10%	9	2 0 0 To 10 10 10 10 10 10 10 10 10 10 10 10 10							
3148 Stk April 1 '54_ A&U 3148 Nov 1 1929 M&N 3.308 Co '17-'21 Ex J&J 38 School 1913 M&N	b4.20 b4.20 b4.20	4.10% 4.10% 4.10%	9	3.65 g Feb 1937F& 31/4s Ref 1956 op '36.M&	A		3.9	1 49 1933	J 101 J 98.2	6	
3/48 Exempt 1955_ M&N 3/48 Stk April 1 '54_ A&O 3/48 Nov 1 1929_ M&N 3.308 Co '17-'21 Ex_ J&J 38 School 1913_ M&N 38 g Street 1916_ M&N 38 g Dock 1924 Ex_ M&N	b4.20 b4.20 b4.20 b4.20 b4.20	4.10% 4.10% 4.10% 4.10% 4.10%	9	3.65 g Feb 1937F& 3½s Ref 1956 op '36.M& 3½s 1938 op 1918F&	A	-	3.90 3.90 3.90	68 1914	J 98.2	100	

Bonds.	Bid.	Ask.	Net.	Bends.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	Ne
OREGON storia—6s 1917A&O	100	harak	10)	SOUTH DAKOTA Aberdeen—6s 1915J&J			415	VERMONT Barre—4s Water '14J&D	99		
ker City 5s 1923J&J llas City 5s 1917-26_M&N		===	4.60	58 Oct 1 1912 to 1921.A&O 41/sSewer July 2 '26.J&J2			4.45	Barre—48 Water '14J&D 3½s 1922 op 1918J&J Bennington—48 1917J&J Brattleboro—48 1918J&J	95	100	-
tland—58 g CH 1922 J&J s Water 1923J&J			9 73 11	Custer Co—6s 1920 opt 1910 Faulk Co—6s 1915S-an	100		414	Brattleboro—4s 1918. J&J Burlington—4s 1919. J&J Middlebury 4s '41 op' 21 M&N Montpelier 4s '19 op '04. A&O Rockingham—4s '13-'17 J&J Butland—4s g 1924. M&N	99 14	100	
s g Bridge 1925 A&O			41/	Marshall Co-68 1915 Jord			41/2	Middlebury 4s'41 op'21 M&N	99		=
s g Bridge 1934J&J rtland SD—5s July 1 1914			414	Mitchell—5s'24 opt '14 M&N Sioux Falls 5s 1931 J&D			4.70	Rockingham—4s'13-'17 J&J	99		-
t of Portland—	141/00	HADAVE I		5s Sewerage 1931J&D			4.70	TO 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	99		
s g Jan 1 1922 J&J s Dry-dock 1934 J&J	0435 %	414%		Yankton Co 4s'19op'14M&N TENNESSEE	001/	POS TOWN	2.00	6s deferred ctfs 1871 J&J		-==	
em 41/28 '51 op '41M&N				41/4s Penit'y Oct 1913_A&O 41/4s Redemption 1913_A&O	9914	10013		Brown Bros ctfs 3s "Riddleberger" 1932 opt	481/2	50	
	200			3s Settlem't (\$100) 1913_J&J				1900J&J	86	s 8614	
PENNSYLVANIA	konne	No.	100	3s Settle't (\$1,000) 1913 J&J 3s Scrip Blount Co 5s 1921, 1926,				3s Funded debt 1991J&J Charlottesville—5s '14_M&S		86%	1:
Agr College Feb 1922 F&A					The Valor	282	4 70	4½s 1947 opt 1917J&J Danville—5s Refg 1925.J&J			
legheny—4s 1912-19Var 4s 1917 '22 & '27J&J			4.20	1931, 1936, 1941, 1951 3625 Chattanooga 5s 1920_A&O15 4½s Public Imp 1937_J&J 4½s Rfg Apr15'39_A&O15 4½s Paving 1941J&D	6416%	4.40%		4s Refg 1931J&J Lee Co—5s 1916-'41J&J			4.6
Is Street Imp 1937_M&N 148 1912 to 1931A&O			4	4 1/28 Public Imp 1937 - J&J 4 1/28 Rfg Apr 15'39 - A&O15	0412 %	4.40%		Lynchburg—			4.8
agheny Co En 1019 ILT		4.100	4	4½s Paving 1941J&D Cocke Co R'd & B'ge 1919,	6416%	4.40%		5s Perm Imp '26 op. J&J 41/2s Ref June 1 1927 J&D			
Is Road 1934	b 4.05	4.10%		'24, '29, '34, '39 M&N Davidson Co—58 1913 J&J				41/28 Pub Impt 1939J&J	100		
8 Road 1937 A&O	b 4 05	4.10%					4.30	As Ref Oct 1934J&J Newport News 41/4s '48_J&D	93		
148 1932 opt 1922M&N	4.05	4.10%	3.95	4s Turnpike '22 op '12 J&J			4.30	4s Street Nov 1 1941_M&N	93	961/2	
oona-4s '34 opt '14_J&J			4	Grainger Co 5s 1940 F&A Greene Co 5s Mch 1920 Apr 4						101	1:
s Ref 1936 opt '16J&J s Highway '37 op '32 J&J			4	Hamblen Co 5s Oct 1939 J&J			4.70	41/4s Renewal 1941 A&O	9914	101	1.
oona SD 48 '12 to '35A&O addock 41/8 '12to'16M&S			4.20	Hamilton Co 41/48 1941 J&D Knoxville—68 1917 J&J			4.30	4 %s Imp July 1940 _ J&J 4s July 1 1932 J&J	991/2	101	4
8 1913 to 1935 M&N			4.30	5s g Imp 1921 A &O			413	4s Water Oct 1 1934 A & O 4s Impt March 1936 M&S	6416%	4.40%	6
ster—31/4s 1929J&J is '37 op'17 tax-exm_J&J ester S D 31/4s 1931J&J			4.05	4 1/28 Funded &c 1937 - J&D			4.40	Petersburg 5s Ref 1929 F&A	91 1/2	92	. :
ester S D 31/48 1931 J&J			4.20	4 %s Water-Wks 1949 J&J	34.00	A 4507	4.40	Portsmouth-41/28 1940 F&A			
ston — 31/4s 1928 A&O ston S D 4s '24 op '14F&A			4	Memphis 6s Comp 1915_J&J	104	105		Richmond 6s '13 to '14_J&J			:
e-48 Ref 1914J&J			4.10	4½8 Refg 1926 J&J	6414 %		4.40	4s Water Oct 1 1934 A & O 4s Impt March 1936 M & S Petersburg 5s Ref 1929 F & A Portsmouth—4\(\frac{1}{2}\)s 1940 F & A 4s Redempt 1930 J & J Richmond 6s '13 to '14 J & J 5s 1920 to 1922 J & J 4s 1920 to 1930 J & J	99	9914	9 -
s Street 1921 op '11_J&J rrisburg—4s 1920J&J			4.10	41/48 St Impt &c '46 F&A	64 16 %		4.40	4s 1938 to 1943J&J	99	0012	21 -
Is Aug 31 1926-32M&S Is Pub Im 1912 to '36 M&S			4	Memphis 6s Comp 1915.J&J 41/2s Refg 1926J&J 41/2s Refg 1939J&J 41/2s St Impt &c '46.F&A 41/2s 1950J&J 41/2s Park 1959A&O 4s Water 1933M&N Nashville 6s 1913-1915.M&N	0414 %		4,40	4s 1924J&J	99	9914 9914 9914 9914 9914	-
148 1912 to 1925M&S			4	4s Water 1933 M&N	64 13 %		4.45	4s 1938J&J	99	99 14	1
rrisburg Sch Dist— 14s 1913 to 1933A&O				Nashville 6s 1913-1915_M&N 6s April 30 1913A&O30	6416%	4.35%		4s 1941J&. 4s Jan 1 1942J&.	99	9914	-
zleton-48 '36 op '11 F&A			4.40	59 Water June 1921 Jach	1	Comment of the last	4.60	48 1943	99	9933	3 :
mestead—5.40s '15_M&S anstown—5s '21 op_M&N			4/4		b 4.40	4.30%		Roanoke 41/s Ref 1936_J&J 41/s St Impt May 1940	99	101	-
11/48 Sept 1 1923 M&S			4	414s Trunk Sewer '40-J&J	b 4.40	4.30%		4s St Impt 1936J&.	93 14		
4s Building 1930 opt_M&S ncaster—			4.10	4½s High Sch'l 1940_J&J 4s Water 1919J&J	b 4.40	4.30%		Suffolk—41/4s 1936J&J WASHINGTON			
Is Wat July '12 to '20 Q-J			3.90		b 4.40	4.30%		Aberdeen 51/s '22-'31J&I			4
4s Street Im '38op'28 A&O iladelphia—4s 1937_J&J	b 3.90	3.95%	3.90	4s Sewer 1927 J&J 4s Water 1928 J&J	b 4.40	4.30%		Bellingham 5s 1926 A & Clallam Co—41/4s 1921 _ M & N			4
4s Jan 1 1938J&J	b 3.90	3.95%		4s Water 1928 J&J Putnam Co-4½s '39 July 1 4½s Road 1941 July 1 8helby Co-4½s Sch'41 J&J 4s C't House 1955 J&J TEXAS Austin—Ref 4-5s 1931 J&J Beaumont 5s '5s 202 '32 A&C	99	100		King Co-5s 1928 M&S			4.
ls July 1938 J&J	b 3.90	3.95%		Shelby Co-41/68 Sch'41 J&J	99	100	4.35	4 %s Refg 1921-1931 Olympia—			- 4.
ls July 1941J&J	101 14	101 %		4s C't House 1955 J&J			4.35	3%8 '26 op art '11 Ja.	J		- 4
34s Water 1931J&J	b 3.90	3.95%		Austin—Ref 4-5s 1931 J&J	98			Pierce Co— 5s Ref 1925 opt 1915_A&C			- 4
3½s July 1932J&J 3½s July 1 1934J&J	0.00	0.00 /0		Beaumont 5s '52 op '32 A&O 4s 1942 op 1922J&D	100.00	104.86 92		4s Ref 1926 opt 1916_M&Seattle—5s 1912-1930J&			_ 4.
ttsburgh—	The Part of			Bexar Co-	17.07	92		4½s Sewer 1927M&	3		_ 4.
4½ s 1912 to 1940 J&D 4s May 1925op'10-22 M&N	b 4%	3.95%		5s Ref Jan'39opt'09.Apr10 Cleburne5sWW'52op'32 J&J	1	104 7/8	5	41/48 Sewer 1927M& 41/48 Water 1931J& 41/48 Park 1931J&I	3		- 4.
4s 1913 to 1927 M&N	b 4.05	4%		Dallas-6s, F'd'g 1917_A&C	64% %	414%	:::	4g Lib Oct 15 '22 A&O 1	0		_ 4.
4s 1913 to 1939J&J 4s 1912 to 1936J&J	b 4.05	4%		58 Water 1917J&I	04 % %	414 %		4s April 1 1929 A&C Seattle SD No1 41/2s'24 M&N	1		- 4.
4s 1912 to 1936J&J 414s 1913 to 1938M&N	b 4.05	4 %		58 g Aug 1928 F&A	64 % %	414% 414% 414% 9814 95		4 1/28 Mch 13 to 31 M &			4.
31/4s Apr '13 to '30A&O ading—4s '13 to '28A&O			9 1	48 Water 13 to 49 moch	93	95		Spokane 51/4s Fund '18_F&	1		
sading—4s '13 to '28_A&O 4s 1913-'18-'23-'28_ M&S 4s Apr '18 opt 1898_ A&O			44	DallasCo41/s Sep10'51Apr10	2	1011/2	41/2		2		- 4
huvikili Co48 '16 on A & O			4.00	5s Fund 1951 op '31_M&S	104	10514		4 1/28 Water 1935 J&	J		4
38 Jan 1 1921 optJ&J ranton—4s '14 to '37 M&S			4.00	Fort Worth—68 1922F&A	104	107	1				- 4
3s Jan 1 1921 optJ&J ranton—4s '14 to '37 M&S 4s 1915-20-25-30-35_A&O			4.00	58 ADT 1951 OD 1931 A &C	10334	105		4½s May 1 1931 M&N 4s Aug 1 1912-1922 F&			-14
3⅓s June 1915J&D ranton S D—4s '15-'18-'23-			41/2	41/48StImp'48op aft'28J&J	98	100		4s Aug 1 1912-1922F&/	3		- 4
'28-'33A&O					94	98		Spokane Co 4s'21 op'11 J&I Stevens Co—41/4s'29 op'11 Tacoma—5sg Feb 15'20 F&A 41/5s Lt & Pow 1929 J&A	9 100		-
31/4s 1914-1932F&A celton S D—31/4s '30.J&D			4.40	4s Refunding 1941J&. Galveston—	90	92		41/4s Lt & Pow 1929.J&	J b 4.40	4.30%	9
niontown— 4sIm '28op'18tax-ex M&N				d5g Fdg '15 on '05 M&N	95	99		4½s Refg 1931 A&C Tacoma Sch Dist No 10—	0 6 4.40	4.30%	0 4
ilkes-Barre—			4.40	d5s Water 1928 op '08_J&. d5s Lim debt Sept 1 1921.	95 95	98 98 98		41/28 Refund 1920 F&	A	1	- 4
31/28 R'd'g '13 to '29_F&A 48 1913 to 1935J&J			4.10	d5s Lim debt June 1 1923.	95	98		WhatcomCo41/48'22op'12J&	J		- 4
illiamsport—				5s Grade Rais 1944A&C	99	100		Charleston 41/28'41 op'27 J&	J 54.60	4169	70 .
8 Ref '29 opt '09 M&S RHODE ISLAND			41/2	4½sGrad,&c,'48op'28 J&. 4½sGrad,&c'49op'29 A&C	90	9314		Martinsburg— 5s Wat Wks'43op'29_Dec	1		
48 g S H 1934J&	99			Galveston Co—				Parkersburg 4s'23 op'13 A&	0		
State H July 1938A&C dstol—31/48 g 1930M&S	89			5s 1913 op 1903April 10 5s BdApr10 '51op'31A&C	95	4.70%		4s Water 1929 Jun Wheeling—6s 1924 op No	e v 102		
dstol—31/s g 1930_M&S urrillville—31/s 1939_M&S	90			Harris Co—				5s City 1919 op 1906_Jul	y 101		1
anston—4s g 1939M&N ast Providence—				4s Oct 10 1947 op '17 A&C Houston—6s W W '44 J&	J 106	96 108			y 100 y 98	1003	14
4s g Fdg June 15 '47 J&I ncoln—4s 1928 A&C	99			5s Comp July 1918J&	J 101	1021/2			-	100%	-
WDOIL-48 2 1927 F&A	100			San Antonio Gagal Tonio The	I 54 71	100		WISCONSIN			
48 May 15 1948M&N	100			58 1917 op 1907 F&	A 64.70	41/2 %		Appleton— 4s High Sch'13 to '24 F&			4
31/4s g High Sch '54_J&I wtucket—4s g 1937_M&N	98			Waco 5s Impt 1920 M&	S 100	101		Bayfield Co 5s July '18.A& Green Bay—5s '13 to '17 J&	J		
3½8 1922J&I ovidence—48 g 1921 J&.	1003		- 41/4	58 Nov 1 1934 M&	N 100	101		4s Refdg 1912 to '20J& Kenosha—3½s'19 op '09J&	971	3	- 4
4s g Apr 1927 A&C	100	101%	1	4s Jan 1 1931	- 90	93		LaCrosse-58 '15 on '05 Ja	J h 4.2	0 4.159	07
4s g Apr 1927 A&C 31/4s g Wat 1916 M&S 31/4s Sch & Br 1929 M&S	9734	953		UNITED STATES—Se	e page	23.		314s Refdg 1919A& Langlade Co 4s '14to'23June Madison—4s Oct 1925O	0 6 4.2	0 4.15%	%
38 Sewer & Imp 1929 M&N	87%	89	8	Governments, page 50.	der F	reign		Madison—4s Oct 1925O	ct	: ::::	- 4
arren—4s '12 to '22_A&C esterly—4s 1927M&S	99			UTAH 5s Territorial 1912J&	.1		43	Milwaukee—			
3%8 Water Feb 1929 FA A	90			48 State 1916J&	J		41	4s Viaduct 1912 to '26_J& 31/4s July 1912 to '21_J&	J b 4.1	0 49 0 49 0 49	Ź
oonsocket—4s g '19A&C 3½s Wat May 1 '31_M&N	90	92		31/28 Ref 1918 J& 31/28 Refunding 1920 J&	J		43	3½s July 1912 to '21_J& Milwaukee Co—	0.00	49	%
			-	Ogden 58 1913 M&	N		43	4s Viad Sept 1 '12-'25 M&	S 100		
SOUTH CAROLINA				5s Water Jan '13-'15-J& 41/4s Wat Jan 2 1929-J&	J	1					14
As Blue 1928J& S Refund '33 op '13J&	J 106	100		4s Refg 1921 op 1911 J& Ogden SD 4s '22 op '12 J&	Ď		48	3 1/48 Sch '19 op '09 July	1		4
harleston—5g Oct 199 A &	100	102 107		Ogden SD 4s '22 op '12_J& Salt Lake City—5s 1914M&			- 48	Racine Co 4s '13 to '23-F&	A		4
	103	104		- 41/28 Ref Jan 1 1924J&	zJ		- 43	8 So Milwaukee 5s 1913 - A&	A		1
41/28 1928 A&		100		- 48 Ref Jan 1921 J.	٠ [رغ		- 4	Wausau-4s '13 to '25_A&	0		
4½s 1928A&6 4s Sewer 1929A&6 4s July '37 (tax-ex't) J&	J 100	101		48 Water '20 on '10 A &	0		1 4 3	WVOMING			
4½s 1928	J 100	101 101		48 S & W 125 on 15 A&	O		- 4	WYOMING 6s Insane Asy 1913-21J	an	11000	
4½s 1928	J 100 J 100 J 108 S	101		48 S & W 25 on 15 A&	O		- 4	WYOMING 6s Insane Asy 1913-21J. 6s Pub Bldg 1919-28 Ju 6 Chevenne	an		
4½s 1928A&6 4s Sewer 1929A&6 4s July '37 (tax-ex't) J&	J 100 J 100 J 108 S 103	101 101 109 107		48 S & W '25 op '15 A& Salt Lake City Sch Dist— 5s 1912 & 1913 F&	A	: ::::	- 4	48 chool 1913-1923-F& 48 school 1913-1923-F& 31/48 sch '19 op '09_July Racine Co 4s '13 to '23-F& Rhinelander—1912-'19 F& So Milwaukee 5s 1913 - A& WYOMING 68 Insane Asy 1913-21 - Ju Cheyenne— 58 Refg '31 op '11F& Evanston—5s 1930 op 191 Unita Co— 41/48 '12 to '18 op '09_Ju	an dy	: ::::	

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value. Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For

tutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

LADAMA NO. U	nks Apru	We all	stitutions l	lest r	eturns.			CALIFO	RNIA—(Con	ncluded.)			
	Capital.	& Profits.	Gross Deposits.	Par.	Bid.	Ask.	lawara fi fizika	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask
Birmingham— mer Tr & Say Bk	500,000	310,000		100	Per 150	share.	San Francisco	E.1/2	53.60		No.	023 020	9.97
Birming'mTr & Sav First National Bank	500,000 1,500,000 200,000	533,097 1 578,790	4,421,976 11,749,448	100 100	235 237	250 245	San Fran. (Con.) French-Amer Bk of	****	971 400		100	Per	share
efferson Co Sav Bk	200,000 100,000	115,000 15,000	1,500.000	100	190 132	200 140	German Sav & Loan	750,000 1,000,000	1.800.294	5,204,962 46,267,903 6,223,589	100 833	3000	95
raders' Nat Bank	Merged 100,000	in America n24,404		Bk. 100	160	170	Humboldt Sav Bk. Mercantile Nat Bk.	600,000 2,000,000	v1.028.940	v10174 201	100	210	135
Mobile— ik of Mobile, N B A	100,000		e1,452,722	1	Per	share.	Merchants Nat Bk. Mission Bank. Mutual Savings Bk.	500,000 200,000	110,004 12,682	1,832,711 1,162,545 8,552,113	100		125 145
irst National Bank Ierchants' Bank	300,000 150,000	648,998	3,111,881	100			Mutual Savings Bk. Sav Un Bk of S Fran	1,000,000	503,511 2,407,568	8,552,113 33,641,250	30 250	69 240	85
eople's Bank	150,000	691,734	2,438,000	100	at Co		Seaboard Nat Bank Security Savings Bk	250,000 500,000	436.995	33,641,250 1,218,595 3,647,929	250	370	400
ity Bank & Tr Co.	500,000	ted with Ci 550,000	4,822,921	100	st Co		Security Savings Bk Wells Far Nev Nat- West Metrop N Bk.	6,000,000	v3,080,268	v27669420 3,296,357	100		195
Montgomery— xchange Nat Bank	300,000	113,744	766,672		Per 112	share.	Anglo-Calif Tr Co. Central Trust Co.	1,500,000 Merged in	347,000	6,600,000 ifornia Tr	100 Co.		
ourth Nat Bank	500,000	292,490	2 297 248	100	144	139 146	First Federal Tr Co Union Trust Co	1,500,000	124,233	2,613,345 21,151,503	50 800		
ontgom'y Bk& Tr ew Farley Nat Bk	150,000 200,000	50,194	577,176	100	107	120 112	San Jose—	1,200,000	1,020,001	21,101,000	800	Dan	
labama Bk&Tr Co ullivan Bk & Tr Co	300,000 250,000	28,289	177,691			105	Bank of San Jose	300,000	248,444	2,646,378	100		shar
nion Bk & Tr Co.	100,000	38,419	364,793	100	112	115	First National Bank San Jose S Dep Bk.	300,000 300,000	700,000	4,963,286	30		
RIZONA—Nat. ba	nks Feb. 2	0 1911.					Security Sav Bank. Security State Bk.	100,000	66,425	583,636			
Phoenix-	000 000	100.004	005 400	1		share.	Gard C Bk & Tr Co.	250,000	223,142	2,343,70	100		
at Bk of Arizona. hoenix Nat Bk	200,000 150,000	158,404	1,627,027	100								AT T	1 10
hoenix Sav Bk&Tr alley Bk of Phoenix	100,000 150,000						100 100 mm of	8 69 9.1		1	1	1000	1
RKANSAS—Nat.	banks Apr	il 18; State	institutions	latest	returns			CANAI	DA—See las	t page.		1 1	151
· Little Rock— merican Bank	Consolli	dated with	German	Nat-	Per Bank.	share	COLORADO—Nat.	anks Apri	l 18. State i	nstitutions	latest		
Sank of Commerce - England Nat Bank -	100,000	223,467	1,763,356	25	75		Colorado Spr'gs- Colorado Sav Bank	50,000		920,34			shar
erman Nat Bank	300,000 750,000	223,654	1,552,056	100			Colorado Spgs N Bk El Paso Nat Bank	100,000 200,000	d55,649	d591,880 e1,548,77	100		
tate National Bk.	500,000	55,069	1,711,899	100	110		Exchange Nat Bk. First National Bank	200,000	e249,469	e 3,948,176 e 2 218,40	100		
lercantile Trust Co outhern Trust Co.	150,000 307,220	87,730	1,079,967	25	27		Colo Title & Tr Co. Denver—	300,000	96,888	1,340,95	100		shar
nion Trust Co Pine Bluff—	250,000	160,174	1,472,120	100	181 Per	share.	Capitol Nat Bank		ted with F		2	rei	8/4/43
ank of Pine Bluff.	100,000 300,000		1,147,000 983,542				Central S Bk & Tr	250,000	ted with U	2,605,20	100		
erch & Plant Bk.		42,846	443.577				City Bank & Tr Co- Colorado Nat Bank	100,000 500,000	1,052,959	15,532,35	100		
immons Nat Bank							Denver Nat Bank Denver Stk Yds Bk	1,000,000	90,000				
ALIFORNIA-Na	t. banks F	eb. 20: State	institution	s tates	t return	18.	Federal Nat Bk First National Bank	200,000	23,800	753,14	1		
-3.61 444 30	1		1	1	1 -	1.	Hamilton Nat Bank U S Nat Bank	250,000 400,000	40,141	889,89	7		
Los Angeles— All Night & Day Bk	200,000		2,622,389 2,401,040	100		share.	Continental Tr Co. German-Am Tr Co.	300,000 500,000	122.000	800,000	100		
mer Savings Bank lank of Los Angeles		lated with	Home Say	Bk		250	Hibernia Bk&TrCo	100,000	33,741	437,02	1		
Bk of So California litizens' Sv & Tr Co			726.973 3,166.024	1 100	200	- 90	International Tr Co	C. 1283.13		5,915,56	1	Per	sha
Salifornia Sav Bank Sentral Nat Bank	271,060 300,000			1 100			American Nat Bank Carbonate Nat Bk	100,000	e53,370	r650,00 e1,643,76	9 100		
Mitizens' Nat Bank . Commercial Nat Bk	1,500,000	v624,432	v10841193 e3,023,073	3 100	245	253	Pueblo— First National Bank	300,000	e 322,10	e9,501,04	6 100		pri
Equitable Sav Bank Farmers' & Mer Nat	Merged	in Security 12,035,519	y Tr & S	a v. B	ank.	393	Mercantile Nat Bk Pueblo Sav & Tr Co	100,000	d78,112	2 d1,407,51 7 1,774,78	0 100		: :::
ederal Bank	50 000	11 200	476 01	4 100	130	720	Western Nat Bank	100,000	0 d30 654	4 d711,45	4 100)	
First National Bank Jerm-Amer Sav Bk	700,00	$v^{2},370,777$ $615,717$ $32,574$ $54,877$	17,077,73	100	350	120	CONNECTICUT—N	at. banks	April 18; St	ate instituti	ons F	eb. 20.	
Globe Savings Bk. Home Savings Bk.	400,00	54.87	1.879.48	7 100	125	135	Bridgeport-					Per	sha
ntern'l Sav Ex Bk. Los A Hibern'n S B	250,00	18.000	1.913.66	5 100	1123	6	City National Bank Connecticut Nat Bk	332.100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	0 n1,988,98 0 n1,602,71	9 100	198	
Merchants' Nat Bk. Nat Bk of California	200,00	794,844 0 v:11.069	7,917,70 v5,841,77	6 100 5 100		1095	FirstBridgeport NB Pequonnock Nat Bk	500,000 200,000	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$0 \ n1,602,71 \ 3 \ n3,224,79 \ 8 \ n1,116,34$	7 100	153	
Nat Bk of Comm'ce Park Bank		28,000	921.16	9 100			Bridgeport Tr Co	200,000	e 100,000	0 e 1,555,60	9 10	135	
Security Tr&SavBk Traders' Bank	1,000,00	1,000,000	1,467,92 0.32,747,71 0.1,165,95	8 100 8 100	440	452	Hartford— Aetna Nat Bank	525,000	939,59	4 4,903,27	7 100	Per 320	1000
Ml&Metals B&T Co	I	liquidation	n	I de		-	American Nat Bk Charter Oak Nat Bk	600,00	0 468,29	7 2,217,70 7 2,598,91 9 1,864,23 9 <i>e</i> 787,72	7 10	82	88
htizens Tr & SavBk os Ang Tr & S Bk derch'ts' Bk & TrCo	k1,500,00	0 1,000.00	0 11,944,43	3 100)	150	City Bk of Hartford Conn River Bkg Co	500,000 440,000	0 468,29 0 483,71 0 137,27 0 e227,57	9 1,864,23	8 10	120	130
outhern Trust Co.	1 000,00	0 314,10	9 1,420 25 7 7,000.73	8 50)	150	First National Bank	650,00	0 494,75	1 4,352,12	2 10	165	1
S National Bank.	368 80		0 et 133,86		Per	share.	Hartford Nat Bank National Ex Bank	500 00	0 1,087,623 0 382,784 0 648,744	2 4,223,84 4 1,649,20 4 2,468,28	1 50	75	158
entral Sav Bank entral Nat Bank	1,000,00	0 386.79		8			Phoenix Nat Bank Security Company	1,000,00	0 648,74	9 1,247,03	3 10	0 175	
Farmers' & Mer Bk First National Bank	a172,40 500,00	0 16.22 0 124.66	0 2,491,34	9 100			United States Bank	400.00	0 407.86	9 2,038,14	2 10 9 10	0 190 0 475	
Harbor Bank Dakland Bk of Sav.	104,20	2 69	9 245,29 3 21,417,86	4			Conn Tr & S D Co.	100.00	0 656,83 0 n 107,69	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6 10	0 315	32
Security Bk & TrCo	195,14	0 47.69	0 1,026,09	6 20)		Hartford Trust Co- Riverside Trust Co-	300,00	0 458,85	9 3,502,50	8 10	0 360	15
Inion Savings Bk. Sacramento—						share.	New Haven— City Bank of N H	500,00		1		Pe	r she
alifornia Nat Bank arm & Mech S Bk	1,000,00	0 6328,74	6 69,613,72	8 100 1 100)		First National Bank	500.00	0 492.42	9 2.013.93	7 10	0 180	
BDO Mills & Co	500,00	0 e832,09	9 1,250,34 4 e5,486,66	4			Mechanics' Bank Merchants' Nat Bl	350,00	0 248,16	7 1,627,34	00 6	0 66	
People's Sav Bank. Sacramento Bank.	410,00 500,00	0 133,95	3,401,10	5 80		-	Nat New Haven Bl. Nat Tradesm's Bk.	300.00	0 437.09	4 1.410.52	26 10	0 194	-:
San Francisco— American Nat Bank		0 430,50	9 5.542,76	6 100	Per 1273	share.	People's Bk & TrCo	350,00 200,00	0 529,69 56.12	9 1,721,46	03 10	0 145	
Anglo-London-Paris National Bank	4,000,00	0 v1,680.91	v2856371	0 100	4400	1000	Yale National Bank	500,00	0 609,16	9 1,823,1 7 1,800,1	12 10	0 196	
Bank of Calif N A Bank of Italy	8,500,00 1,000,00	0 27,763,97	v3444899 $7,129.90$	0 100	2013	115	Un & N Haven TrCo	650,00	452,69	9 1,549,7			r sh
ity & County Bk.	Merged in	West Met	rop Nat B	k	Tel?	1.10	First National Bank	300,00	0 n 102,99	1 n 642,5	95 10	0 85	
olumbus S & L Soc rocker Nat Bank	2,000,00	0 2,414,49	8 2,194,03 9 20,696 97 0 2,042 97	5 250 5 100)	-	Merchants' Nat Bl Thames Nat Bank	1,000,00	00n 869.43	7 n 299,1 7 n1,446,8	86 10	0 165	17
Don'hoe-Kelly B Co		175,00	0 2.042.97 8 v1581426	9 100		230	Uncas Nat Bank Thames L & Tr Co.	100,00	n 29,92	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	23 10	00 100	ie

First National Bank 3,000,000 v1,712,048 v15814265 100 228 230 Uncas Nat Bank 100,000 n 29,920 n 238,223 100 100 Thames L& Tr Co. 100,000 n 93,471 n1,235,704 100 155 160 ** Sale price, a Capital paid in; authorized amount is larger, b This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. k Capital to be increased. x Ex-dividend. d Sept 1 1911. h New stock. c Figures are of date Jan. 16 1912. l Jan. 24 1912. n Feb 20 1912. r Jan. 19 1912 y Jan. 22 1910. s March 27 1912. t To consolidate. v April 18 1912. c Dec. 5 1911.

Where Names are Printed in Italics Fuller Returns may be found in the Advertising Columns.

	Where	Names are	Printed in	Italic	s Fuller	Retur	as may be found in	the Adve	rtising Colu	mns.			13.40
gen garde danse	ONNECTI	CUT—(Con	cluded.)	in the	18 10 U		ILLINOIS—Nat. ba Feb 21 (opening o	nks Feb. 2	O (close of	business);	State	institu	utions.
er independent.	Capital.	Surplus & Profils.	Gross Deposits.	Par.	Bid.	Ask.	Ingolten odtero	Capital	Surplus & Profits.	Gross Deposits	Par	Bid.	400
Waterbury— Citizens' Nat Bank. Manufac's' Nat Bk.	300,000	t591.964	t1,101,418	100	130	hare.	Aurora—	S	2	Deposits.	Par	Per	share.
Manufac's' Nat Bk. Waterbury Nat Bk.	200,000 500,000	t149,232 t482,732	t1,509,940 t1,561,236	100	80	00 85	Aurora Nat Bank	100,000 100,000	232,465 146,248	1,605,919	100 100		
Merchants Tr Co	400,000 100,000	t274,790 t7,023	t3,344,340 t398,661	100			German-Am Nat Bk Merchants Nat Bk	100,000 100,000	73,675 130,969	1,212,383 902,309	100		
Waterbury Tr.Co.	200,000	t26,144	t739,863				Old Second Nat Bk Aurora Tr & Sav Bk	200,000 100,000	60,217 18,967	976,099 190,164	100		
DELAWARE-Nat.	banks Apr	il 18; State	institutions	tatest 1	returns.		Chicago-	200 000	100 400	900 070	100	Per	share.
Wilmington— Sentral Nat Bank	210,000	100,435	521,598	100	115 1	hare.	Amer State Bank. Ashland State Bk Calumet Nat Bank.	200,000 200,000 100,000	168,436 17,033 48,581	809,979 412,437 1,005,129	100	187 115 142	191 120 152
Farmers' Bank First National Bank	200,000 500,000	89,000 392,677	720,000 1,481,293	100	140 1	35 60	Chicago City Bank. Cont & Com Nat Bk	500,000	278.160	3,317,917 8190959680	100	254 280	256 281
Mat Bk of Delaware B of Wilmington	110,000	151,714	921,729		3.00	90	Corn Exch Nat Bk Drexel State Bank_	3,000,000	85,906,829	863874,194 v2,549,920	100	420 176	425
and Brandywine. Union Nat Bank Delaware Trust Co.	200,010 203,175 100,000	462,199 874,867 114,000	1,580,716 2,216,917 155,962	25	83	90	Drovers Dep Nat Bk Douglas State Bank	600.000 200,000	1,131	89,507,127 249,958	100	242 90	250
Equitab Gu & Tr Co Security T & S D Co	500,000 600,000	750,000 720,641	2,180,771	100	215 2	40	Englewood StateBk First National Bank		811 556 723	1 195,247 8120327769	100	157 440	159 444
Wilmington Tr Co.	300,000	187,260	2,313,404	50		35	First Nat Englew'd Foreman Bros BgCo	1,000,000	v526,690	3,636,391 v11128 917 s27287,772	100 100 100	315	245
DIST. OF COL.—No	u. bks. Feb.	20; other is	estitutions 1	Dec. 5.		home	Ft Dearborn N Bk. Hibernian Bkg Assn Kaspar State Bank	2,000,000 1,500,000 400,000	v1,401,478		100	235	240
Washington— American Nat Bk Citizens' Sav Bk	600,000 100,000	262,807 725,030		100	181 1	hare. 88 20	Lake View State Bk La Salle St Nat Bk	200.000 1.000.000	15,441	347,931 82,723,773	100	105 112	115
Columbia Nat Bank Commercial Nat Bk	250,000 750,000	309,000 478,724	1,909,000	100	250 -	08	Live Stk Ex Nat Bk. Monroe Nat Bank.	1,250,000 Absorbed	8512,687 by Central	812082 474 Tr Co.	100	238	243
Bank of Com & Sav	100,000 400,000	37.197	284.353		142		Nat Bk of Republic. National City Bank	2,000,000 2,000,000	\$1,365,273 \$588,442	825013 693 830150 130	100	218 198	220 200
Farm & Mech Nat_ FourteenthStSavBk	252,000 100 000	11,961	e1,221,600 911,744 431,968		260		Nat Produce Bank North Ave State Bk	250,000 200,000	97,968 v74,130	1,958,792 $v1,762,787$	100	158 150	160
Home Savings Bk_Lincoln Nat Bank_	100,000 300,000	145,000 e104,349 154,777	3,650,000 e992,905	100	325 148		No Side State SaBk North West State	50,000 200,000	32,304	v1,096,884 1,235,863	100	180 148	151
Merch & Mech S B. Nat Bank of Wash.	400,000 1,050,000	676,075	3,321,351	100	250		Peoples StkYdsSt'e kPrairie State Bank Second Security Bk	300,000 500,000 200,000	145,992 69,669 3,557		100	270	
Nat Capital Bank Nat City Bank Nat Met Bank	200,000 Consoli 800,000	251,290 dated wit 633,880	h Commer	cial	210 Nat. B 215	nk.	Second Security Bk Security Bank So Chicago Sav Bk.	400,000 200,000		3,113,501 v1,781,980	100	224 185	228 200
Riggs Nat Bank Second Nat Bank	1,000,000	2,069,791 250,826	8,593,417	100	575 5	95	South Side State State Bk of Chicago	200,000	15,345	1,652,673	100		140 380
Amer Secu & Tr Co Nat Sav& Tr Co			9,832,351	100	001		Stock Yds Sav Bk. Union Bank of Chic	250,000 500,000	v206,706 142,827	v3,274,710 1,599,480	100	249 141	143
Union Savings Bk. Union Trust Co	200,000	138,994 434,831	1,461,268 2,314,139	100	240 2	270 45%	Washington Pk N Bk Wendell State Bank	100,000 50,000	n9,820 19,678	928,411	100	115	178
Un'ed States SavBk United States Tr Co	1,000,000	22,219 t101,741	368,746 t3,562,217	100		65	Central Tr Co of Ill. Chicago S Bk&TrCo Chic Title & Tr Co			5,924,078	100	142	252 145
Wash Loan & Tr Co		1,044,898	3,462,488		x240 .		Colonial Tr& Sav Bk	600,000	v473,684	v7,208,850	100 100 100	193 210	195 212
FLORIDA—Nat. ba	nes April 1	s; State inst	uutions late	st retu	rns.	_	Cont & Com T & S B Drovers Tr & Sav Bk First Tr & Sav Bk	200,000 5,000,000		v3,602,070 53,127,480	100	210	
Jacksonville— Atlantic Nat Bank.	350,000	692,358	5,729,463	100	Per 8	share.	Ft Dearb Tr & S Bk Franklin Tr & Sv Bk	250.000	v13,094	v2,444,43	100		
Barnett N B of Jack Commercial Bank	750,000	535,557 38,680	6,173,024 632,051	100	8	350 105	Greenebaum Sons' Bank & Trust Co	1,500,000	v131,575	v4,029,676			
Florida Nat Bank	500,000 400,000	156,599	900,527	100	135	205 140	Guarantee Tr&Sav Harris Tr & Sav Bk		v2,029,747	v25747 390	100	450	121
Quar Tr & Sav Bk.	100,000	36,234	471,727	100	120	126	Home Bk & TrCo Illinois Tr & Sav Bk	5,000,000	v9.399.017	v93905 393	100	500	146
GEORGIA—Nat. bk	s. Feb. 20;	State instit	utions latest	return			Kenw'd Tr&Sav Bk Lakev Tr&Sav Bk.	200,000 200,000	59,287 v6,492,719	1,800,94 1,764,73	100	156	161 161 441
Atlanta— American Nat Bk	600,000		83,363.663	100	205	share. 215	Merchants L & Tr Co Metropol'n T&S Bk Michigan Av Tr Co		ted with C		Co		143
Sentral Bk & Tr Cor Fourth Nat Bank.	600,000	300,000	4,300,800	100	955	151	Mid-City Tr & S Bk Northern Tr Co Bk	500,000	v67,777 v2,644,169	v1,654,39	100	208 316	320
Fulton Nat Bk Ga Sav Bk & Tr Co.	500,000	77,609	1,087,770	100	101		Northw'n Tr&S Bk	250,000 200,000	50,000		3 100	116	119
Germania Sav Bank Lowry Nat Bank Third Nat Bank	200,000	24,600 81,218,161	162,288	100	100	105 248	People's Tr & Sav Bk Puliman Tr & Sav Bk	300,000	273,729	v5,665,29 4,149,84	100	175	122
Guar'ty Tr & Bk Co	1,000.000 g345,033	8740,913 60,512	84,546,393 403,750	3 100 100	y210	215	Sheridan Tr Sav Bk Stand'rdTr&SavBk	1,000,000 1,000,000	32,502 v345,192	834,699 v5,033,093 1,095,129	9 100 3 100 8 100	156	158
Hillyer Trust Co Trust Co of Georgia	1,000,000			100	205	1 25 2 1 5	Union Trust Co West Tr & Sav Bk.		v1,400,137 ted with C	v21117 13	7 100		121
Augusta Savings Bk Citizens' Trust Co	50,000	42,357	860,231 189,73	100	125	share.	W Side Tr & Sav Bk Woodl'n Tr&Sav Bk	400,000	v69,166	v4,211,25 1,454,66	3 100	210 195	199
Georgia RR Bank Merchants' Bank	600,000	261,158	4,930,02	8 100			Elgin—					Per	100
Nat Bk of Augusta.	250,000	8299,147 200,107	8577,78	9 100	190	200 140	Elgin Nat Bank First Nat Bank	100,000 200,000	e125,000	e801,00	0		
Nat Exchange Bank Planters' L & S Bk Union Sav Bank	50,000 30,000	159,917	1,200,59	2 10	80	45	Home Nat Bank	150,000	c25,000	c400,00	0 100		
Columbus — Columbus Sav Bank	200,000	95.000	865,73	50	Per	share.	Elgin City B'k'g Co Home Tr & Sav Bk				100		
Home Savings Bank Merch & Mech Bk		65,000	8490,12	1 100 0 100			Peoria— Central Nat Bank	200,000	184.769	2.724 24	4 100		
Nat Bk of Columbus Third Nat Bk	200,000	8238,410	8409,03	4 100			Com'l Ger Nat Bk Dime Sav & Tr Co	550,000 250,000	8729,706 111,117	2,724,24 85,591,57 1,970,43	0 100		
Macon— American Nat Bank					Per	share. 200	First Nat Bank Home Sav & State.	550,000 120,000	306,924 127,927	4,112,60 1,580,74	7 100 3 100		
Citizens' Nat Bank. Commercial Nat Bk	250,000	67,264 e66,775	1,236,32 1,135,84	4 100 3 100	119	120 120 122	Illinois Nat Bank State Tr & Sav Bk.	200,000	93,732 33,299	2,302,87 655,80	0 100		
Fourth Nat Bank Central Trust Co	300,000	e161,884 Began bu	e 1,848,54 siness Jan	0 100 1 19	155	160	Merchants Nat Bk. Sav Bank of Peorls	200,000 150,000			2 100 0 100		
Continental Tr Co. Macon Savings Bk.	g100,000	115,000	565,00	0 100	112	115 105	Quincy—	150,000	4,553	789 07	4		
Savannah— Chatham Bank	b150,000		858.81	5 100	Per	share.	Illinois State Bank. Quincy Nat Bank. Ricker Nat Bank.		70,417	981.97	7 100		
Commercial Bank Exchange Bank	700,000 83,260 125,000	52,270	339,75	0 100		115	Mercantile Tr & S E State Sav L & Tr Co	200,000	72,093	1,078,85	8		
Hib Bk of Savannah	300,000	341,549	1.322.77	3 100	183		Rockford— Forest City Nat Bl	100,000	8157,160	81,110,33	1 100	Per	
Nat Bk of Savannah	250,000	209,46	762,37	6 100	112	113	Manufrs Nat Bank Peoples Bk & Tr Co Rockford Nat Bank	200,000	871,101 v162,903	81,858,93 v1,099,21	3 100 9 100	}	
Real Est Bk & Tr Co	g125,000 300,000	153,103 23,703	1,248,04	4 100	1523		Swedish Am Nat Bl	125,000	8171,839	81,904,51 8416,92	6 100		
Savann'h Bk&Tr Co	628,600	588,449	2,015,16	6 100 2 100	165		Third Nat Bank Winnebago Nat Bl	250,000 250,000		81,701,96 81,726,92)	
DAHO—Nat bank		259,69	1,453,76	0 100	140		Springfield— Farmers' Nat Bank	200,000		\$2,079,92 1,937,00	0 100		share
	1	Institu	ions tatest	eturns	1 1	100	First Nat Bank Illinois Nat Bank Ridgely Nat Bank.	300,00	174,263	3 1,757,17	6 100		
Boise City— Boise City Nat Bk.			2,598,79		Per	share.	Sp'gfield Marine Bl	300,00	0 444,607	2,297,11	2 100)	
First Nat of Idaho.	200,00	0 19,27	822,17	7 100			First T&SBk, Spfield Sangamon L&Tr Co	100,00	0 48.660 45,608	580,27 5 2,706,50	3		
* Sale price.	a Capital a	nd surplus t				l to be	increased. g Capit	al paid in;	authorized	amount is	large	r. x E	x-div

* Sale price. a Capital and surplus to be increased. b Capital to be increased. q Capital paid in; authorized amount is larger. x Ex-dividend. y New stock. c These figures date Jan. 18 1912. d Dec. 6 1911. e Dec. 5 1911. v April 19 1912. l Dec. 30 1911. n March 19 1912.r March 29 1912. s April 18 1912. h March 26 1912. k To merge in Central Tr Co. t Feb. 20 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

stizens' Nat Bank ty National Bank d State Nat Bank est Side Bank	00,000 58 00,000 30 00,000 30 00,000 30 00,000 30 00,000 41 00,000 45 00,000 19 00,000 10 00,000 75 00,000 71,07 00,000 72 00,000 73 00,	22,472 31,797 33,049 32,637 33,000 00,177 99,560 66,404 11,626 66,809 12,260 15,069 16,809 12,260 15,069 17,950 15,219 17,950 15,219 17,950 17,950 18,219 17,950 18,219 17,765 18,219 18	1,177,401 1,059 727 4,322,300,000 3,606,647 3,942,664 1,157,149 1,306,705 4,173,047 76,233,228 71,832,419 713,556,206 77,252,400 75,647,471 73,222,409 430,037 1,981,188 746,159 625,072 4,858,992 7,912,129 3,134,676 7,88,442 1,994,408 business 2,647,492 72,581,474 71,104,106 2,277,914 ons latest re 762,000 833,714	100 100 100 100 100 100 100 100 100 100	199 115½ 229 315 203 134½ 135 107 171 190 265 132½ 265 1 1 191 minai 275 170 150 90	135	Covington— Citizens' Nat Bank. First National Bk. Germ'n Nation'l Bk Covington S Bk&Tr People's SavBk&Tr Lexington— Fayette Nat Bank. First National Bk. Lex'ton City N Bk. Second Nat Bank. Phoenix & Third N B Louisville— American Nat Bk. Citizens' Nat Bank. Com Bank & TrCo. First National Bk. German Bank. German Bank. German Security Bk. German Security Bk. Kent Tit S Bk&TCo Lincoln Sav Bank. Louisv Nat Bkg Co. Nat Bk of Commerce Nat Bk of Commerce Nat Bk of Kentucky Southern Nat Bk. Stock Yards Bank. Union National Bk. Golumbia Trust Co. Louisville Trust Co. U S Trust Co. Newport— German Nat Bank. Newport Nat Bank	500,000 100,000 500,000	38,857 26,000 *323,600 *93,080 *281,747 *h58,000 *128,412 257,001 *7670,597 *7122,517 *535,000 *501,104 *96,717 *74,598 *46,277 *113,860 *71,457,529	\$ 1,017.181 2,296,745 n1,247,917 561,788 679,674 \$983,427 n807,421 \$1,311,655 h423,904 \$1,264,100 4,313,167 r3,916,948 1,551,200 r2,817,128 4,438,200 45,038,498 1,122,518 1,505,901 2,569,889 r5,276,729 r7,652,737 r4,153,899 624,018 5,503,944 1,609,433 1,003,295 1,750,178 752,724 \$597,588	100 100 100 100 100 100 100 100 100 100	140 120 Per 250 136 200 140 142 Per 238 50 175 325 173 115 95 151 203 192 134 145 222	### ##################################
stizens' Nat Bank. ty National Bank d State Nat Bank. m Tr & Sav Bank ransv Tr&Sav Co Fort Wayne- rst Nat Bank. milton Nat Bank d National Bank tizens' Trust Co. molidanapolis— notinental Nat Bank dinan Trust Co. molidanapolis— notinental Nat Bk dinan Nat Bank dinan Trust Co. delity Trust Co. delity Trust Co. arion Trust Co. curity Trust Co. arion Trust Co. delity Trust Co. d	00,000 58 00,000 30 00,000 30 00,000 30 00,000 30 00,000 45 00,000 45 00,000 19 00,000 16 00,000 75 00,000 71,39 00,000 723 93,772 40,000 723 93,772 40,000 725 00,000	88.066 88.787 11.714 12.472 11.797 13.049 12.637 13.000 10.177 19.500 10.177 19.500 15.069 10.200 15.069 10.200 15.069 10.200 15.069 10.200 10	2,329,211 3,399,390 82,966,667 1,134,984 1,177,401 1,059 727 4,322,455 d2,300,000 3,606,647 1,136,704 1,306,705 4,173,047 4,173,047 4,173,047 1,981,188 746,159 430,037 1,981,188 746,159 4858,992 7,912,129 3,134,676 788,442 1,994,408 business 2,647,492 2,2581,474 r1,104,106 2,277,914 ons latest re 762,000 8,33,714 2,720,000 3,118,836 1,640,502	100 100 100 100 100 100 100 100 100 100	199 115½ 229 315 203 134½ 135 107 171 190 265 132½ 265 1 1 191 minai 275 170 150 90	205 120 135 2 prices 300 175 155 100	Citizens' Nat Bank. Germ'n National Bk. Germ'n National Bk. Germ'n Nation'l Bk Covington S Bk&Tr People's Sav Bk&Tr Lexington. Fayette Nat Bank. First National Bk. Lex'ton City N Bk Second Nat Bank. Phoenix & Third N B Louisville. American Nat Bk. Citizens' Nat Bank. Com Bank & TrCo. First National Bk. German Bank. German Bank. German Security Bk Kent Tit S Bk & TCo Lincoln Sav Bank. Louisv Nat Bkg Co. Nat Bk of Commerce Nat Bk of Kentucky Southern Nat Bk. Stock Yards Bank Union National Bk. Stock Yards Bank Union National Bk. GColumbia Trust Co gFidelity Trust Co. Louisville Trust Co. Newport. German Nat Bank.	200,000 600,000 350,000 100,000 150,000 300,000 500,000 500,000 500,000 500,000 249,500 179,000 250,000 250,000 250,000 250,000 1,045,000 100,000 500,000 100,000 100,000	136,784 145,991 n121,847 38,857 26,000 s323,600 n93,080 s281,747 h58,000 s128,412 257,001 r670,597 50,627 r122,517 74,598 46,277 713,860 r1,457,529 r61,494 56,169 545,360 283,297 123,227 293,107 110,776	2,296,745 n1,247,917 561,788 679,674 \$983,427 n807,421 \$1,311,655 h423,904 \$1,264,100 4,313,167 r3,916,948 1,551,200 r2,817,128 4,438,200 \$5,038,498 1,122,518 1,505,901 r701,730 2,568,889 r5,276,729 r7,652,737 r4,153,899 624,018 5,503,994 1,609,433 1,003,295 1,750,178 752,724	100 100 100 100 100 100 100 100 100 100	160 135 140 120 1250 136 200 140 142 Per 238 50 175 325 151 203 115 203 115 203 114 203 115 203 115 203 1192 1145 2222 172 170	170 140 252 137 205 143 8has 132 248 70 350 150 176 98 153 193 136 228 172
d State Nat Bank est Side Bank	00,000	11,714 12,472 11,797 13,049 12,637 13,000 10,177 10,177 10,177 10,177 10,177 10,177 10,177 10,177 11,626 11,626 10,884 12,260 12,260 12,260 13,049 10,177	82,966,667 1,134,984 1,177,401 1,059 727 4,322,455 d2,300,000 3,606,647 3,942,664 1,157,149 1,306,705 4,173,047 r6,233,228 r1,832,419 r13,556,206 r7,252,400 r5,647,471 r3,222,409 430,037 1,981,188 746,159 4858,992 7,912,129 3,134,676 7,912,129 3,134,676 7,912,129 2,7912,129 2,7912,129 2,7912,129 3,134,676 7,914 0 2,77 914 0 2,77 914 0 833,714 2,720,000 833,714 2,720,000 833,714 8,836 1,640,502	100 100 100 100 100 100 100 100 100 100	199 115½ 229 315 203 134½ 135 107 171 190 265 132½ 265 1 1 191 minai 275 170 150 90	205 120 135 2 prices 300 175 155 100	First National Bk. Germ'n Nation'l Bk Covington S Bk&Tr People's SavBk&Tr Lexington— Fayette Nat Bank. First National Bk. Lex'ton City N Bk. Second Nat Bank. Phoenix&Third N B Louisville— American Nat Bk. Citizens' Nat Bank. Com Bank & TrCo. First National Bk. German Bank. Ger Insurance Bk. German Bank. Ger Insurance Bk. German Security Bk Kent Tit S Bk&TCo Lincoln Sav Bank. Louisv Nat Bkg Co. Nat Bk of Kentucky Southern Nat Bk. Stock Yards Bank. Union National Bk. GColumbia Trust Co Jefidelity Trust Co Louisville Trust Co Louisville Trust Co U S Trust Co. Newport— German Nat Bank.	800,000 350,000 150,000 150,000 150,000 150,000 150,000 800,000 500,000 500,000 250,000 249,500 179,000 350,000 179,000 350,000 1,000,000 1,000,000 2,000,000 1,000,000 1,000,000 1,000,000	145,991 121,847 38,857 26,000 193,080 8281,747 h58,000 8128,412 257,001 1670,597 50,627 7122,517 735,000 501,104 96,717 74,598 46,277 113,860 r438,700 r1,457,529 r61,419 56,169 545,360 583,297 123,227 293,107 110,776	2,296,745 n1,247,917 561,788 679,674 \$983,427 n807,421 \$1,311,655 h423,904 \$1,264,100 4,313,167 r3,916,948 1,551,200 r2,817,128 4,438,200 \$5,038,498 1,122,518 1,505,901 r701,730 2,568,889 r5,276,729 r7,652,737 r4,153,899 624,018 5,503,994 1,609,433 1,003,295 1,750,178 752,724	100 100 100 100 100 100 100 100 100 100	160 135 140 120 Per 250 136 200 142 Per 238 50 175 325 173 115 192 134 145 1222 172 191 170	140
n Tr & Sav Bank ransv Tr & Sav Bank ransv Tr & Sav Co Fort Wayne- rst Nat Bank	00,000 8 00,000 3 00,000 26 00,000 410 00,000 45 50,000 19 00,000 750 00,000 71,07 00,000 723 00,000 723 00,000 73 00,000 74 00,000 75 0	11,797 13,049 12,637 13,000 10,177 19,560 16,404 11,626 16,809 10,884 12,260 15,5069 16,920 17,950 15,219 17,950 15,219 17,950 15,219 17,950 15,219 17,950 16,920 17,950 16,920 17,950 16,920 17,950 16,920 17,950 16,920 17,950 16,920 17,950 16,920 17,950 16,920 17,950 16,92	1,177,401 1,059 727 4,322,300,000 3,606,647 3,942,664 1,157,149 1,306,705 4,173,047 76,233,228 71,832,419 71,3556,647,471 73,222,409 430,037 1,981,188 746,159 625,072 4,858,992 7,912,129 3,134,676 7,88,442 1,994,408 business 2,647,492 72,581,474 71,104,106 2,77 914 ons latest re 762,000 833,714 2,720,000 3,118,836	100 100 100 100 100 50 100 100 100 100 1	199 115½ 229 315 203 134½ 107 171 190 265 132½ 265 1191 minat 275 170 150 90	205 120 135 2 prices 300 175 155 100	Covington S Bk&Tr People's SavBk&Tr Lexington— Fayette Nat Bank First National Bk. Lex'ton City N Bk. Second Nat Bank. Phoenix&Third N B Louisville— American Nat Bk. Citizens' Nat Bank. Com Bank & TrCo. First National Bk. German Bank Ger Insurance Bk. German Bank Ger Insurance Bk. German Security Bk Kent Tit S Bk&TCo Lincoln Sav Bank. Louisv Nat Bkg Co. Nat Bk of Commerce Nat Bk of Kentucky Southern Nat Bk. Stock Yards Bank. Union National Bk. GColumbia Trust Co. Louisville Trust Co. Louisville Trust Co. Louisville Trust Co. Newport— German Nat Bank.	\$100,000 \$0	38,857 26,000 8323,600 n93,080 \$281,747 h58,000 \$128,412 257,001 r670,597 r122 517 535,000 501,104 96,717 74,598 46,277 113,860 r438,700 r1,457,529 r61,419 545,360 283,297 123,227 293,107 110,776	\$983,427 n807,421 \$1,311,655 h423,904 \$1,264,100 4,313,167 r3,916,948 1,551,200 r2,817,128 4,438,200 \$5,038,498 1,122,518 1,505,901 2,569,889 r5,276,729 r7,652,737 r4,153,899 624,018 5,503,944 1,609,433 1,003,295 1,750,178 752,724 \$597,588	100 100 100 100 100 100 100 100 100 100	140 120 Per 250 136 200 142 Per 238 50 175 325 175 195 151 203 192 134 145 222 172 170	shaa 252 137 205 143 shaa 132 248 70 350 150 176 -98 153 128 172 228 172 171
Fort Wayne—rst Nat Bank—r-Amer Nat Bank—lard National Bank dizens' Trust Co—opies Tr&Sav Co indiana polis—pital Nat Bank—ritinental Nat Bank—ritin	00,000 26 60,000 d10 00,000 45 50,000 19 00,000 3 00,000 75 00,000 71,07 00,000 72,37 00,000 72,37 00,000 61 00,000 62 00,000 73 00,000 74 00,000 75 00,000 75 00,000 72 00,000 72 00,000 73 00,000	12,637 13,000 10,177 19,560 16,404 11,626 16,809 10,884 12,260 15,069 16,920 12,917 15,219 17,950 15,219 17,950 15,397 17,152 17,152 17,152 17,152 17,250 10,841 12,349 10,634 10,871 10,871 10,871 10,881 11,600 11,600 11,416 19,928 10,000 11,416 19,928	4,322,455 d2,300,000 3,606,647 3,942,664 1,157,149 1,306,705 4,173,047 e6,233,228 e7,252,400 e7,252,400 430,037 1,98+,188 625,072 4,858,992 7,912,129 3,134,676 788,442 1,994,408 business 2,647,492 2,791,104,106 2,277,914 ons latest re 762,000 833,714 2,720,000 3,118,836 1,640,502	100 100 100 50 50 100 100 100 100 100 10	199 115½ 229 315 203 134½ 135 107 171 190 265 132½ 265 1 1 191 minai 275 170 150 90	205 120 135 2 2 2 2 2 2 175 155 100	Lexington— Fayette Nat Bank. First National Bk. Lex'ton City N Bk. Second Nat Bank. Phoenix & Third N B Louisville— American Nat Bk. Citizens' Nat Bank. Com Bank & TrCo. First National Bk. German Bank. Ger Insurance Bk. German Security Bk Kent Tit S Bk & TCo Lincoln Sav Bank. Louisv Nat Bkg Co. Nat Bk of Commerce Nat Bk of Kentucky Southern Nat Bk. Stock Yards Bank Union National Bk. gColumbia Trust Co gFidelity Trust Co Louisville Trust Co. U S Trust Co. Newport— German Nat Bank.	300,000 400,000 500,000 150,000 800,000 500,000 500,000 250,000 249,500 179,000 350,000 350,000 1,645,000 100,000 500,000 1,000,000 2,000,000 350,000	\$323,600 n93,080 \$281,747 h58,000 \$128,412 257,001 r670,597 50,627 r122 517 74,598 46,277 713,860 r438,700 r1,457,529 r61,169 545,360 283,297 123,227 293,107 110,776 \$71,946	*983,427 *81,311,655 *\$\textit{h423,904}\$ \$1,264,100 4,313,167 73,916,948 1,551,200 72,817,128 4,438,200 \$5,038,498 1,122,518 1,505,901 701,730 2,568,889 75,276,729 77,153,899 624,018 5,503,994 1,609,433 1,003,295 1,750,178 752,724 \$597,588	100 100 100 100 100 100 100 100 100 100	Per 250 136 200 140 142 Per 238 50 175 325 151 203 192 134 145 222 172 191 170	shai 252 137 205 143 shai 132 248 70 350 150 176 -98 153 136 228 172 2193 171
r-Amer Nat Bk milton Nat Bank i National Bank izens' Trust Co oples Tr&Sav Co State L & Tr Co indianapolis— pital Nat Bank ntinental Nat Bank ntinental Nat Bank itinnal City Bank tional City Bank.	$egin{array}{lll} 60,000 & d10 \\ 60,000 & d10 \\ 50,000 & 19 \\ 00,000 & 10 \\ 00,000 & 10 \\ 00,000 & 16 \\ 00,000 & r50 \\ 00,000 & r1,07 \\ 00,000 & r1,07 \\ 00,000 & r23 \\ 00,000 & 80 \\ 00,000 & 80 \\ 00,000 & 60 \\ 00,000 & 26 \\ 00,000 & 80 \\ 00,000 & 70 \\ 00,000 & 70 \\ 00,000 & 70 \\ 00,000 & 70 \\ 00,000 & 70 \\ 00,000 & 70 \\ 00,000 & 70 \\ 00,000 & 70 \\ 00,000 & 70 \\ 00,000 & 70 \\ 00,000 & 70 \\ 00,000 & 70 \\ 00,000 & 70 \\ 00,000 & 70 \\ 00,000 & 70 \\ 00,000 & 80 \\ 00,000 & 70 \\ 00,000 & 80 \\ $	3,000 (0,177 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	d2;300,000 3,606,647 1,306,606,647 1,306,705 4,173,047 r6,233,228 r1,832,419 r13,556,206 r7,252,400 r5,647,471 r3,222,409 4,30,037 1,981,188 746,159 625,072 4,858,992 7,912,129 3,134,676 788,442 1,994,408 2,647,492 r2,581,474 r1,104,106 2,277,914 ons latest re 762,000 833,714 2,720,000 3,118,836 1,640,502	100 100 50 50 100 100 100 100 10	199 115½ 2299 315 203 134½ 135 107 171 190 265 132½ 265 1 1 191 minual 275 170 150 90	205 120 	Fayette Nat Bank. First National Bk. Lex'ton City N Bk. Second Nat Bank. Phoenix & Third N B Louisville— American Nat Bk. Citizens' Nat Bank. Com Bank & TrCo. First National Bk. German Bank. Ger Insurance Bk. German Security Bk Kent Tit S Bk&TCo Lincoln Sav Bank. Louisv Nat Bkg Co. Nat Bk of Kentucky Southern Nat Bk. Stock Yards Bank. Union National Bk. GColumbia Trust Co. Louisville Trust Co. Louisville Trust Co. U S Trust Co. Newport— German Nat Bank.	\$00,000 500,000 150,000 600,000 500,000 500,000 250,000 249,500 179,000 350,000 250,000 1,645,000 500,000 1,000,000 2,000,000 1,000,000	n93 080 s281,747 h58,000 s128,412 257,001 r670,597 50,627 r122,517 535,000 501,104 96,717 74,598 46,277 113,860 r438,700 r1,457,529 r61,419 56,169 545,360 283,297 123,227 293,107 110,776	## 1807,421 ## 1,311,655 ## 1,23,904 ## 1,264,100 ## 1,313,167 ## 1,551,200 ## 1,551,200 ## 1,551,200 ## 1,551,200 ## 1,25,51,200 ## 1,122,518 ## 1,505,901 ## 1,122,518 ## 1,505,901 ## 1,605,901 ## 1,605,901 ## 1,605,3994 ## 1,609,433 ##	100 100 100 100 100 100 100 100 100 100	250 136 200 140 142 Per 238 50 175 325 173 115 95 151 1145 203 192 134 145 222 172 170	252 137 205 143 248 70 350 150 176 - 98 153 136 228 172 228 172 193 171
I National Bank izens' Trust Co_poles Tressav Co State L & Tr Co indianapolis— pital Nat Bank ntinental Trust Co ielity	50,000 19 00,000 30 00,000 36 00,000 750 00,000 71,07 00,000 723 93,772 4 00,000 6 00,000 6 00,000 6 00,000 6 00,000 70 00,000	99,560 6,404 11,626 16,809 10,884 12,260 10,884 12,260 15,069 16,920 17,950 15,319 17,152 17,152 17,152 17,152 18,211	3,942,664 1,157,149 1,306,705 4,173,047 r6,233,228 r1,832,419 r1:3556,206 r7,252,400 r5,647,471 r3,222,409 430,037 1,981,188 746,159 625,072 4,858,992 7,912,129 3,134,676 788,442 1,994,408 business 2,647,492 r2,581,474 r1,104,106 2,277,914 ons latest re 762,000 833,714 2,720,000 833,714 8,836 1,640,502	100 50 100 100 100 100 100 100 100 100 1	199 115½ 2299 315 203 134½ 135 107 171 190 265 132½ 265 1 1 191 minual 275 170 150 90	205 120 	Lex'ton City N Bk. Second Nat Bank. Phoenix&Third N B Louisville— American Nat Bk Citizens' Nat Bank. Com Bank & TrCo. First National Bk German Bank Ger Insurance Bk German Security Bk Kent Tit S Bk&TCo Lincoln Sav Bank. Louisv Nat Bkg Co. Nat Bk of Commerce Nat Bk of Kentucky Southern Nat Bk Stock Yards Bank. Union National Bk. GColumbia Trust Co. Jefidelity Trust Co. Louisville Trust Co. U S Trust Co. Newport— German Nat Bank.	\$00,000 150,000 800,000 500,000 500,000 250,000 250,000 350,000 350,000 350,000 1,645,000 100,000 1,000,000 2,000,000 2,000,000	\$281,747 h58,000 \$128,412 257,001 r670,597 50,627 r122 517 535,000 501,104 96,717 74,598 46,277 113,860 r438,700 r1,457,529 r61,419 545,360 283,297 123,227 293,107 110,776	\$1,311,655	100 100 100 100 100 100 100 100 100 100	200 140 142 Per 238 50 175 325 115 195 151 203 192 134 145 1222 172 170	205 143 sha 132 248 70 150 176 - 98 153 193 136 228 172 172 173
oples Trésav CoState L & Tr Co Indianapolis— pital Nat Bank . notinental Nat Bk tcher Amer N Bk iliana Nat Bank . ttional City Bank tna Tr & Savs Co atral Trust Co . rmers Trust Co . rmers Trust Co . rion Trust Co . set Side Tr Co . Set Side Tr Co . Ferre Haute — st National Bank tre Haute Nat Bk dited States Tr Co WA—Nat. banks Feb . Burlington — rington Sav Bk . st National Bank trehants' Nat Bk . council Bluffs— y National Bank mmercial Nat Bk curity Sav Bank . ceurity Sav Sav .	00,000 3 00,000 16 00,000 r50 00,000 r1,07 00,000 r1,07 00,000 r23 93,772 4 00,000 60 00,000 60 00,000 61 00,000 26 00,000 70	11,626 16,809 10,884 10,884 12,260 15,069 16,920 15,219 17,950 15,219 17,950 17,950 17,950 18,711 19,775	1,306,705 4,173,047 r6,233,228 r1,832,419 r13,556,206 r7,252,400 r5,647,471 r3,222,409 430,037 1,981,188 625,072 4,858,992 4,858,992 3,134,676 7,912,129 3,134,676 7,912,129 3,134,676 2,7914,104,106 2,77,914 ons latest re 762,000 833,714 2,720,000 833,714 8,836 1,640,502	100 100 100 100 100 100 100 100 100 100	199 115½ 2299 315 203 134½ 135 107 171 190 265 132½ 265 1 1 191 minual 275 170 150 90	205 120 	Second Nat Bank Phoenix&Third N B Louisville— American Nat Bk Citizens' Nat Bank. Com Bank & TrCo. First National Bk German Bank Ger Insurance Bk German Security Bk Kent Tit S Bk&TCO Lincoln Sav Bank Louisv Nat Bkg Co. Nat Bk of Commerce Nat Bk of Kentucky Southern Nat Bk Stock Yards Bank. Union National Bk Stock Yards Bank. Union National Bk. GColumbia Trust Co. Jefidelity Trust Co. Louisville Trust Co. U S Trust Co Newport— German Nat Bank.	150,000 600,000 800,000 500,000 500,000 250,000 249,500 350,000 350,000 1,00,000 1,00,000 2,000,000 2,000,000 1,000,000	\$58,000 \$128,412 257,001 r670,597 50,627 r122,517 535,000 501,104 96,717 74,598 46,277 113,860 r438,700 r1,457,529 r61,169 545,360 545	#423,904 \$1,264,100 4,313,167 73,916,948 1,551,200 ₹2,817,128 4,438,200 ₹5,038,498 1,122,518 1,505,901 701,730 2,568,889 75,276,729 74,153,899 624,018 5,503,994 1,609,433 1,003,295 1,750,178 752,724 \$597,588	100 100 100 100 100 100 100 100 100 100	142 Per 238 50 175 325 173 115 95 151 203 192 134 145 2222 172 170	8ha 132 248 70 350 150 176 - 98 153 136 228 172 193 171
State L & Tr Co indiana polis— pital Nat Bank. thinental Nat Bk ttcher Amer N Bk liana Nat Bank. ttional City Bank tna Tr & Savs Co atral Trust Co. rielity Research Trust rel	00,000 16 00,000 r50 00,000 r50 00,000 r1,07 00,000 r1,39 00,000 r23 93,772 4 00,000 6 00,000 6 00,000 6 00,000 6 00,000 6 00,000 70 00,000 73	16,809 10,884 12,260 12,260 16,920 12,917 15,5219 17,950 15,397 17,152 2,349 10,634 10,871 10,3757 10,414 12,634 14,77,65 12,774 12,634 14,16 19,928 10,000 11,416 19,928 12,5,000 11,569 11,569	4,173,047 r6,233,228 r1,832,419 r13,556,206 r7,252,400 r5,647,471 r3,222,409 430,037 1,981,188 746,159 625,072 4,858,992 4,858,992 3,134,676 7,81,21,129 3,134,676 7,81,42 1,994,408 business 2,647,492 r2,581,474 r1,104,106 2,277,914 ons latest re 762,000 833,714 2,720,000 3,118,836 1,640,502	100 100 100 100 100 100 100 100 100 100	199 115½ 2299 315 203 134½ 135 107 171 190 265 132½ 265 1 1 191 minual 275 170 150 90	205 120 	Louisville— American Nat Bk Citizens' Nat Bank Com Bank & TrCo First National Bk German Bank Ger Insurance Bk German Security Bk Kent Tit S Bk & TCo Lincoln Sav Bank. Louisv Nat Bkg Co. Nat Bk of Commerce Nat Bk of Kentucky Southern Nat Bk Stock Yards Bank. Union National Bk. GColumbia Trust Co. Louisville Trust Co. Louisville Trust Co. U S Trust Co Newport— German Nat Bank.	800,000 500,000 500,000 250,000 249,500 179,000 350,000 350,000 800,000 1,645,000 500,000 1,000,000 2,000,000 806,100 350,000	257,001 r670,597 50,627 r122 517 535,000 501,104 96,717 74,598 46,277 113,860 r438,700 r1,457,529 r61,419 56,169 545,360 283,297 123,227 293,107 110,776	4,313,167 73,916,948 1,551,200 72,817,128 4,438,200 \$5,038,498 1,122,518 1,505,901 2,568,889 75,276,729 7,652,737 7,652,737 7,153,899 624,018 5,503,994 1,609,433 1,003,295 1,750,178 752,724 8597,588	100 100 100 100 100 100 100 100 100 100	238 50 175 325 173 115 95 151 203 192 134 145 222 172 191 170	182 248 70 150 176 198 153 193 136 228 172 198 171
nitial Nat Bank titinental Nat Bak titinental Nat Bank titinental Nat Bank titinental Nat Bak titinental	00,000	22,260 (5,669) (6,920) (2,917) (7,7950) (5,397) (7,152) (7,282) (0,634) (0,634) (0,634) (0,634) (0,634) (0,777) (0,634) (0,	r1,832,419 r113556206 r7,252,400 r5,647,471 r3,222,409 430,037 1,981,188 746,159 625,072 4,858,992 7,912,129 3,134,676 788,442 1,994,408 business 2,647,492 r2,581,474 r1,104,106 2,77,914 ons latest re 762,000 833,714 2,720,000 31,18,836 1,640,502	100 100 100 100 100 100 100 100 100 100	115½ 229 315 203 134½ 107 107 107 109 1190 265 132½ 11 191 minat 275 170 150 90	135 2 prices 300 155 155 100	American Nat Bak. Citizens' Nat Bank Com Bank & TrCo. First National Bk. German Bank. German Security Bk Kent Tit S Bk & TCO. Lincoln Sav Bank. Louisv Nat Bkg Co. Nat Bk of Commerce Nat Bk of Kentucky Southern Nat Bk. Stock Yards Bank. Union National Bk. gColumbia Trust Co. gFidelity Trust Co. Louisville Trust Co. Newport— German Nat Bank.	500,000 500,000 250,000 249,500 179,000 350,000 250,000 800,000 1,645,000 500,000 1,000,000 2,000,000 2,000,000 1,000,000	r670,597 50,627 r122 517 535,000 501,104 96,717 74,598 46,277 113,860 r438,700 r61,457,529 r61,419 545,360 283,297 123,227 293,107 110,776	73,916,948 1,551,200 72,817,128 4,438,200 \$5,038,498 1,122,518 1,505,901 2,568,889 75,276,729 74,153,899 624,018 5,503,994 1,609,433 1,003,295 1,750,178 752,724 8597,588	100 100 100 100 100 100 100 100 100 100	238 50 175 325 173 115 95 151 203 192 134 145 222 172 191 170	248 70 150 176 18 153 193 136 228 172 193 171
iliana Nat Bank. rchants' Nat Bk. tional City Bank ttna Tr & Savs Contral Trust Co. ileity Trust Co. inon Tr	00,000 r1,07 00,000 r1,07 00,000 r2,07 00,000 r24 00,000 8 00,000 6 00,000 12 00,000 26 025,000 8 00,000 r32	75,069 76,920 12,917 15,219 17,950 15,397 17,152 17,282 10,041 2,349 10,871 13,757 10,871 13,757 12,634 14,16 15,600 16,802	ris 556 206 r7,252,400 r5,647,471 r3,222,409 430,037 1,981,188 746,159 625,072 4.858,992 7,912,129 3,134,676 788,442 1,994,408 2,647,492 r2,581,474 r1,104,106 2,277,914 2,720,000 3,118,836 3,714 2,720,000 3,118,836 1,640,502	100 100 100 100 100 100 100 100 100 100	229 315 203 134½ 124 135 107 171 190 265 132½ 215 11 191 minat 275 170 150 90	135 2 prices 300 175 155 100	Com Bank & TrCo. First National Bk. German Bank Ger Insurance Bk. German Security Bk Kent Tit S Bk & TCo Lincoln Sav Bank. Louisv Nat Bkg Co. Nat Bk of Commerce Nat Bk of Kentucky Southern Nat Bk. Stock Yards Bank. Union National Bk. gColumbia Trust Co gFidelity Trust Co. Louisville Trust Co. U S Trust Co. Newport— German Nat Bank.	500,000 500,000 250,000 249,500 179,000 350,000 350,000 800,000 1,045,000 1,000,000 2,000,000 806,100 350,000 100,000	50,627 7122 517 7335,000 501,104 96,717 74,598 46,277 113,860 r438,700 r1,457,529 r61,457,529 r61,457,529 r61,407 283,297 123,227 293,107 110,776 \$71,946	1,551,200 72,817,128 4,438,200 ₹5,038,498 1,122,518 1,505,901 701,730 2,568,889 75,276,729 74,153,899 624,018 5,503,994 1,609,433 1,003,295 1,750,178 752,724 \$597,588	100 100 50 100 100 100 100 100 100 100 1	50 175 325 173 115 95 151 203 192 134 145 222 172 171 170	70 350 150 176 188 153 193 136 228 172 193 171
rchants' Nat Bk_titonal City Bank tna Tr & Savs Contral Trust Contral Tr	00,000	2.917 3.5,219 3.7,950 3.397 3.7,152 7.282 9.041 2.349 90.871 3.757 1.3757 1	r5.647,471 r3.222,409 430,037 1,981,188 746,159 625,072 4.858,992 7,912,129 3,134,676 788,442 1,994,408 business 2,647,492 r2,581,474 r1,104,106 2 277 914 ons latest re 762,000 833,714 2,720,000 3,118,836 1,640,502	100 100 100 100 100 100 100 100 100 100	203 134½ 124 135 107 171 190 265 132½ 265 1 1 191 minal 275 170 150 90	135 2 prices 300 175 155 100	German Bank Ger Insurance Bk. German Security Bk Kent Tit S Bk & TCo Lincoln Sav Bank. Louisv Nat Bkg Co. Nat Bk of Commerce Nat Bk of Kentucky Southern Nat Bk. Stock Yards Bank. Union National Bk. gColumbia Trust Co. Jefidelity Trust Co. Louisville Trust Co. U S Trust Co. Newport— German Nat Bank.	250,000 249,500 179,000 350,000 350,000 800,000 1,645,000 1,000,000 1,000,000 2,000,000 806,100 350,000	535,000 501,104 96,717 74,598 46,277 113,860 r438,700 r1,457,529 r61,419 56,169 545,360 283,297 123,227 293,107 110,776	4,438,200 \$5,038,498 1,122,518 1,505,901 2,568,889 75,276,729 74,153,899 624,018 5,503,984 1,609,433 1,003,295 1,750,178 752,724 \$597,588	100 50 100 100 100 100 100 100 100 100 1	325 173 115 95 151 203 192 134 145 222 172 191 170	150 176 198 153 193 136 228 172 198 171
tna Tr & Savs Contral Trust Co	93,772 4 00,000 6 00,000 6 00,000 12 00,000 26 00,000 26 00,000 70 00,000 70 00,000 71 50,000 20 00,000 20	7,950 57,357 77,152 7,282 7,282 10,634 10,871 1	430,037 1,981,188 746,159 625,072 4.858,992 3,134,676 7,912,129 3,134,676 1,994,408 business 2,647,492 72,581,474 71,104,106 2 277 914 0ns latest re 762,000 833,714 2,720,000 3,118,836 1,640,502	100 100 100 100 100 100 100 100 100 100	124 135 107 171 190 265 132½ 265 11 1 191 minai 275 170 150 90	135 2 prices 300 175 155 100	German Security Bk Kent Tit S Bk & TCO Lincoln Sav Bank Louisv Nat Bkg Co. Nat Bk of Commerce Nat Bk of Kentucky Southern Nat Bk Stock Yards Bank Union National Bk. gColumbia Trust Co. gFidelity Trust Co. Louisville Trust Co. U S Trust Co. Newport— German Nat Bank.	179,000 350,000 250,000 250,000 1,645,000 500,000 1,000,000 2,000,000 806,100 350,000	96,717 74,598 46,277 113,860 r438,700 r1,457,529 r61,419 56,169 545,360 283,297 123,227 293,107 110,776	1,122,518 1,505,901 701,730 2,568,889 75,276,729 74,153,899 624,018 5,503,994 1,609,433 1,003,295 1,750,178 752,724	100 100 100 100 100 100 100 100 100 100	115 95 151 203 192 134 145 222 172 191 170	176 198 136 136 228 172 198 171
mers Trust Collelly Trust Collana Trust Coll	00,000 60 00,000 12 00,000 61 00,000 62 25,000 80 00,000 70 00,000 73 00,000 71 50,000 22 20; State tr. 00,000 30 00,000 35 00,000 35 00,000 37 00,000 30 00,000 30 00,000 30 00,000 30 00,000 30 00,000 31 00,000 32 00,000 32 00,000 35 00,000 36 00,000 36 00,000 37 00,000 38 00	77,152 77,282 10,041 2,349 30,871 33,757 egan 90,414 27,765 22,774 22,634 4 4 4 4 4 4 4 6 6 6 6 6 9 9 9 9 11,569 11,569	746,159, 625,072, 4.858,992, 7,912,129, 3,134,676, 788,442, 1,994,408, business 2,647,492, 72,581,474, 1,104,106, 2,277,914 ons latest reference for the control of the co	100 100 100 100 100 100 Apri No 100 100 100 100 100 100	135 107 171 190 265 132 ½ 165 11 191 minal 275 170 150 90	135 2 prices 300 175 100	Lincoln Sav Bank Louisv Nat Bkg Co. Nat Bk of Commerce Nat Bk of Kentucky Southern Nat Bk Stock Yards Bank. Union National Bk. gColumbia Trust Co. gFidelity Trust Co. Louisville Trust Co. U S Trust Co Newport— German Nat Bank.	350,000 250,000 800,000 1,645,000 500,000 1,000,000 2,000,000 806,100 350,000	46,277 113,860 r138,700 r1,457,529 r61,419 56,169 545,360 283,297 123,227 293,107 110,776	701,730 2,568,889 r5,276,729 r7,652,737 r4,153,899 624,018 5,503,994 1,609,433 1,003,295 1,750,178 752,724 s597,588	100 100 100 100 100 100 100 100 100	95 151 203 192 134 145 222 172 191	193 136 228 172 198 171
man-Amer TrCo lana Trust Co_ rion Trust Co_ on Trust Co_	00,000 12 00,000 61 00,000 26 00,000 70 00,000 73 00,000 73 00,000 71 50,000 22 20; State 47 00,000 25 00,000 30 00,000 13 50,000 17 00,000 62 00,000 82 00,000 81 50,000 1 50,000 1 50,000 2	20.041 2.349 10.634 10.871 13.757 10.00 11.765 2.774 12.634 10.00 11.416 10.00 11.416 10.00 11.416 10.00 11.416 10.00 11.569	4.858.992 7,912,129 3,134.676 7,88.442 1,994.408 business 2.647.492 r2,581,474 r1,104,106 2 277 914 cons latest re 762,000 3,3,714 2,720,000 3,118,836 1,640,502	100 100 100 100 Apri No 100 100 100 100 100 100 100 100	171 190 265 132 ½ 265 1 1 191 minal 275 170 150 90	135 2 prices 300 175 155 100	Nat Bk of Commerce Nat Bk of Kentucky Southern Nat Bk. Stock Yards Bank. Union National Bk. gColumbia Trust Co. gFidelity Trust Co. Louisville Trust Co. U S Trust Co. Newport— German Nat Bank.	800,000 1,645,000 500,000 100,000 2,000,000 2,000,000 806,100 350,000	r438,700 r1,457,529 r61,419 56,169 545,360 283,297 123,227 293,107 110,776	75,276,729 77,652,737 74,153,899 624,018 5,503,994 1,609,433 1,003,295 1,750,178 752,724 8597,588	100 100 100 100 100 100 100	203 192 134 145 222 172 191 170	193 136 228 172 193 171
rion Trust Co	00,000 26 25,000 8 00,000 70 00,000 8 00,000 71 50,000 22 20; State 47 00,000 25,000 30 00,000 25,000 30 00,000 13 50,000 17 00,000 622 00,000 82 00,000 81 50,000 15 50,000 1 50,000 28	60,634 80,871 80,871 80,871 90,414 127,765 127,74 122,634 1881 1881 1891	3,134,676; 788,442; 1,994,408 business 2,647,492; 72,581,474; 71,104,106; 2,277,914 ons latest re 762,000 833,714; 2,720,000 3,118,836; 1,640,502	v100 100 100 Apri No 100 100 100 100 100 100 100 100	265 132½ 265 1 1 191 minal 275 170 150 90	135 2 prices 300 175 155 100	Southern Nat Bk. Stock Yards Bank Union National Bk gColumbia Trust Co gFidelity Trust Co. Louisville Trust Co. U S Trust Co. Newport— German Nat Bank	500,000 100,000 500,000 1,000,000 2,000,000 806,100 350,000	r61,419 56,169 545,360 283,297 123,227 293,107 110,776	74,153,899 624,018 5,503,994 1,609,433 1,003,295 1,750,178 752,724 8597,588	100 100 100 100 100 100	145 222 172 191 170	228 172 198 171
ion Trust Co	00,000 70 00,000 89 00,000 732 00,000 711 50,000 22 . 20; State 67 00,000 25,000 30 00,000 28 00,000 13 50,000 17 00,000 622 00,000 81 50,000 15 50,000 1 50,000 28	03.757 egan 00.414 77.765 22.774 12.634 astitutio 25,600 16,802 00,000 11,416 19,928 19,928 18,294 25,000 11,569	1,994,408 business 2,647,492 r2,581,474 r1,104,106 2 277 914 0ns latest re 762,000 833,714 2,720,000 31,1'8,836 1,640,502	100 Apri No 100 100 100 100 eturns 100 100 100	265 l 1 191 minat 275 170 150 90	2 prices 300 175 155 100	Union National Bk gColumbia Trust Co gFidelity Trust Co Louisville Trust Co U S Trust Co Newport— German Nat Bank	500,000 1,000,000 2,000,000 806,100 350,000	545,360 283,297 123,227 293,107 110,776	5,503,994 1,609,433 1,003,295 1,750,178 752,724 8597,588	100 100 100 100	222 172 191 170	172 192 171
Fore Haute—st National Bank Keen Nat Bank Keen Nat Bank Tee Haute Nat Bk Ited States Tr Co WA—Nat. banks Feb. Burlington—rilngton Sav Bk Ited State Sav Bk Ited	00,000 59 00,000 732 00,000 711 50,000 72 20; State in 00,000 2 00,000 3 00,000 28 00,000 13 50,000 17 00,000 62 00,000 62 00,000 81 50,000 15 00,000 82 00,000 82 00,000 82 00,000 82 00,000 82	00 414 27,765 22,774 22,634 astitutio 25,600 66,802 00,000 81,416 81,416 81,928 88,294 25,000 61,569	2,647,492 r2,581,474 r1,104,106 2 277 914 ons latest re 762,000 833,714 2,720,000 3,118,836 1,640,502	100 100 100 100 100 100 100 100	275 170 150 90	300 175 155 100	gFidelity Trust Co. Louisville Trust Co. U S Trust Co Newport— German Nat Bank.	2,000,000 806,100 350,000	123,227 293,107 110,776 871,946	1,003,295 1,750,178 752,724 8597,588	100	191 170	192
Keen Nat Bank. Tre Haute Nat Bk lited States Tr Co WA—Nat. banks Feb. Burlington— Inington Sav Bk. st National Bank The Haute Nat Bk. st National Bank The Hapids Nat Bk. di Rapids Nat Bk. di Rapids Nat Bk. di Rapids Nat Bk. mercial Nat Bk. mercial Nat Bk. st State Sav Bk. st Sav Bank. surity Sav Bank. st National Bank uncil Bl Sav Bk. st National Bank uncil Bl Sav Bk. st National Bank	00,000 r32 00,000 r11 50,000 r21 22 20; State in 00,000 6 25,000 30 00,000 13 50,000 17 00,000 e22 00,000 s1 50,000 15 50,000 1 50,000 1 50,000 2	27,765 2,774 22,634 astitutio 25,600 60,000 11,416 19,928 8,294 25,000 61,569	72,581,474 71,104,106 2 277 914 ons latest re 762,000 833,714 2,720,000 3,1 **18,836 1,640,502	100 100 100 eturns 100 100 100	170 150 90	175 155 100 share	V S Trust Co Newport— German Nat Bank.	350,000 100,000	110,776 871,946	752,724 8597,588			
WA—Nat. banks Feb. Burlington— rlington Sav Bk. st National Bank rm-Amer Sav Bk. rchants' Nat Bk. lodar Rapids— I Rapids Nat Bk. i Rapids Sav Bk. rchants' Nat Bk. bedar Rapids— I Rapids Sav Bk. rchants' Nat Bk. lodar Rapids— I Rapids Sav Bk. rchants' Nat Bk. rchants' Nat Bk. rchants' Nat Bk. lople's Sav Bank. lurity Sav Bank.	50,000 22 . 20; State 67 00,000 2 00,000 2 25,000 30 00,000 28 00,000 17 00,000 62 00,000 81 50,000 1 50,000 2 50,000 2 80,000 2 80,000 3 80,000 3 80,000	22,634 astitutio 25,600 36,502 00,000 31,416 39,928 8,294 25,000 61,569	2 277 914 ons latest re 762,000 833,714 2,720,000 3,118,836 1,640,502	100 100 100 100	90	share	Newport— German Nat Bank.				198		1207
WA—Nat. banks Feb. Burlington— rington Sav Bk. st National Bank rm-Amer Sav Bk. rchants' Nat Bk. tional State Bk. cedar Rapids— I Rapids Nat Bk. i Rapids Sav Bk. mercial Nat Bk. tonarcial Nat Bk. st Sate Sav Bk. rchants' Nat Bk. st Sav Bank. curlty Sav Bank. c	. 20; State in 00,000	25,600 36,502 00,000 31,416 39,928 8,294 25,000 61,569	762,000 833,714 2,720,000 3,1+8,836 1,640,502	100 100 100	8.	share	German Nat Bank.					Per	sha
durlington— lington Sav Bk. li	00,000 2 00,000 6 25,000 30 00,000 28 00,000 13 50,000 17 00,000 62 00,000 81 50,000 15 50,000 1 50,000 2 00,000 2 00,000 2 00,000 2 00,000 2 00,000 2 00,000 2 00,000 2 00,000 2 00,000 2	25,600 66,502 00,000 31,416 39,928 8,294 25,000 61,569	762,000 833,714 2,720,000 3,118,836 1,640,502	100 100 100						8465,431	100 100	120 120	
st National Bank rm-Amer Sav Bk ra State Sav Bk rchants' Nat Bk titonal State Bk - Zedar Rapids— I Rapids Nat Bk I Rapids Nat Bk I Rapids Sav Bk mmercial Nat Bk st Sate Sav Bk rehants' Nat Bk curlty Sav Bank surity Sav Bank curlty Sav Bank curlty Sav Bank curlty Sav Bank surity Sav Bank surity Sav Bank curlty Sav Ban	00,000 6 25,000 30 00,000 28 00,000 13 50,000 17 00,000 e22 00,000 15 50,000 1 50,000 1 50,000 282	36, 502 00,000 31,416 39,928 8,294 25,000 61,569	833,714 2,720,000 3,1+8,836 1,640,502	100 100				CT 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	NO. 1	UNITED A	MILE		
ra State Sav Bk. rchants' Nat Bk. lodar Rapids — I Rapids Mat Bk I Rapids Sav Bk I Sav Bank I Sav Bank I Sav Bk I Sav	00,000 28 00,000 13 50,000 17 00,000 e22 00,000 15 00,000 81 50,000 2 00,000 82 828	31,416 39,928 8,294 25,000 61,569	3,118,836 1,640,502				10/16 (20)	Link is a	1000 10.19	MIGLIOSS, 7	- 109		
tional State Bk. cedar Rapids— i Rapids Nat Bk i Rapids Sav Bk. inmercial Nat Bk mercial Sav Bk. re State Sav Bk. cetants' Nat Bk. pple's Sav Bank. curity Sav Bk. curity Sav Bank. curity Sav Bk. curity	50,000 17 00,000 e22 00,000 15 00,000 81 50,000 2 00,000 828	8,294 25,000 61,569		100			LOUISIANA-Nat.	banks Feb.	20: State in	stitutions la	test re	turns.	-
ledar Rapids— I Rapids Nat Bk I Rapids Sav Bk I Sav Bank I Rapids Sav Bank I Rapids Sav Bank I Rapids Sav Bank I Rapids Sav Bk	00,000 e22 00,000 15 00,000 81 50,000 1 50,000 2 00,000 828	5,000 1,569	1,001,314	100			or to Engage thing				1	THE WAY	1.
I Rapids Sav Bk Inmercial Nat Bk Inmercial Sav Bk Ve State Sav Bk Inchants' Nat Bk Inple's Sav Bank Intrity Sav Bk Intrity Sav Bank Intri	$egin{array}{cccc} 00,000 & 15 \\ 00,000 & s1 \\ 50,000 & 1 \\ 50,000 & 2 \\ 00,000 & s28 \\ \hline \end{array}$	1,569	e3,750,000		minal 295	prices	New Orleans— Bank of Orleans	100,000		1,210,938		Per 225	sho
mmercial Sav Bk rehants' Nat Bk ple's Sav Bank urity Sav Bank eur Tr & Sav Bk council Bluffs— y National Bank mmercial Nat Bk undi Bl Sav Bk st National Bank te Savings Bank Davenport—	50,000 1 50,000 2 00,000 828	0.000	2,105,168 \$1,100,009	100	252		Canal La Bk & T Co Citizens' Bk & Tr Co	2,000,000 400,000	119,837	11,088,460 2,114,397	100	1211/4	12
rchants' Nat Bk. pple's Sav Bank. 20 pple's Sav Bank. 20 ter Tr & Sav Bk. 10 council Bluffs— y National Bank 10 incil Bl Sav Bk. 15 st National Bank 20 te Savings Bank 20 venport—	00,000 828	5,527	465,418 800,000	100			City Bk & Tr Co Commercial Nat Bk	150,000 300,000	38,779 8454,197	902,406 \$4,462,092	100	300	==
urity Sav Bank. 20 ter Tr & Sav Bk. 10 council Bluffs— y National Bank 12 mercial Nat Bk 11 meli Bl Sav Bk. 15 st National Bank 20 atte Savings Bank 5 Davenport—			84,222,020 1,001,730	100	210		Commercial Germ'n Tr & Sav Bank	1,100,000	874.831	11,395,507	100	250	
Council Bluffs—y National Bank 12 mercial Nat Bk incil Bl Sav Bk 15 st National Bank te Savings Bank 20 venport—	00,000 7	0.000	2,000,000	100	197		Cosmop Bk & Tr Co Ger-Amer Nat Bk.	200,000 1,000,000	52,482	382,285 r6,323,988	100 100	8216 186	18
mmercial Nat Bk incil Bl Sav Bk st National Bank te Savings Bank Davenport—	KINST .	00,000	1,800,000	-	217 Per	share.	Ger-Amer Sav Bank & Trust Co	200,000		1,840,596	100	205	
st National Bank te Savings Bank Davenport—	00,000 83	0,004	8800,950 8700,000	100			Int-State Tr&B Co.	750,000	569,321 278.795	5,120,802	100	199	200
Daven port—	00,000 e17		2,106 095 e2,250,000				N Hibernia Nat Bk	400,000	c83,747	c769,764		175	
vennort Cor Db no	50,000 8	5,000	824,338		Per	share.	New Orleans N Bk. USS Dp & Sav Bk	1,000,000	150,000	r4,806,447 $1,520,763$ $r17807187$	100	175 240	
		1,596 2,859	4,128,942 1,358,000			275 200	Whitney-Cent N B. Hibernia Bk&Tr Co	1,000,000	2,332,701	16,276,056	100 100	330 516	33. 53.
st National Bank 20	00,000 22	1,587	2,160,084 10,872,859		270	275 400	Whitney-Cent Tr & Sav Bk	200,000	52,145	3,845,000			
va National Bk 15	50,000 20	03,299 22,000	2,218,817 340,670	100	230	245 135	Shreveport-					Per	sho
ott Co Sav Bank_ 25	50,000 36	36,907 1,327	4,403,077 2,199,976	100	285	300 240	American Nat Bank Commercial Nat Bk	150,000 500,000	95,390 497,671	805,670 6,002,994	100	195 290	30
		6,500	315,000	100	200 Per	share.	First National Bk Contin't'l B & Tr Co	200,000 200,000	272,885 110,941	3,390,233 1,667,463	100 125	175 135	18
City State Bk. 10		34,379 26,187	1,661,009 2,914,169							0.007			
itury Sav Bank. 10	00,000	0,000	800,000	100			MAINE-Nat. banks	Feb. 20; S	tate institut	ions latest r	eturns		34,0
nmercial Sav Bk 5	50,000 2	56,859 20,746	2,120,773 340,000	100			_			1		122	1.
s Moines Sav Bk. 20	00,000	8,147	2.500.000	100			Bangor— First National Bk	300,000	8318,004	8612,075		150	she
me Savings Bank 5	50,000	8,409	1,200,000 1,104,800	100			Merchants' Nat Bk. Second Nat Bank.	100,000 150,000	\$257,377 c317,860	8967,434 c685,879	100 100	310	1::
va National Bk 1,00	50.000 1 00,000 43	2,567 31,279 2,619	623,675 7,764,087	100			Eastern Tr&Bkg Co Kenduskeag Tr Co.	175,000 100,000	491,035 114,674	4,023,539	100	325 175	
chanics' Sav Bk. 5	50,000 1	4,414	635,777	100			Merrill Trust Co	200,000	171,892	2,306,701	100	165	
te Savings Bank	50,000 5	10,987 55,909	2,388,994 986,791	100			Portland— Canal Nat Bank	600,000	328,481	1,736,070	100	Per 106	8h
ley National Bk 30	50.000 00,000 17	7.000	205,000 2,486,932	100			Casco Nat Bank Chapman Nat Bk	400,000 100,000	307,774	5,426,535	100	105	10
a Loan & Tr Co 50	50,000 9 00,000 72	97,763 22-947	$t_{2,049,409}^{1,144,420}$	100 100			Cumberland Nat Bk First National Bank	150,000 600,000	72,742	472,280 2,863,134	100	100	10
Dubu que—		6,389	509,937	100		100	Portland Nat Bank	300,000	362,074	5.672,196	100	170	18
buque Nat Bank 10	00,000 82	24,775 8,476	8962,972 872,414	100		100 150	Fidelity Trust Co Mercantile Trust Co Union S D & Tr Co	100,000	115,753	1,021,107	100	145	15
st National Bank 20	00,000 815	8,028	81,403,349 1,1×3,693	100	140	150 120	Union S D & 11 Co	250,000	211,920	042,099	100	130	1.0
m Tr & Sav Bk. 10	00,000	34,080 32,994	1,763,719 1,667,924	100	100	110 150	MARVIAND VA)	00 54-4-4		4 4		1
		4,108	1,248,265	100	140 140 minal	150 prices	MARYLAND—Nat.	oanka reo.	20, State 1	nstitutions to	ilesi T	eturns.	1
st National Bank 40			6,774,059	100		prices	Baltimore— Calvert Bank	100,000	52,860	1,758,722	50	Per 70	1
thwest Nat Bk. 10	00,000 84	7,746	81,859,274 82,019,811	100			Canton Nat Bank Citizens' Nat Bank _	100,000	813,275	8684,367 r11528673	100	105	11
odbury Co S Bk 5	50,000 7	4,047	3,532,644 1,058,949				Commonw'lth Bank	200,000	120,821	2,715,312	50	90	22
mers L& Tr Co. 30 NSAS—Nat. bank Ap		e instit	830.332			1	Drov&Mech's N Bk Farm& Mer Nat Bk	650,000	r288,599	276,674,639 72,782,676 276,209,755	40	50	1 8
Cansas City-		5.708	Omy must		Per	share.	First National Bank German-Amer Bank	300,000	r1:0,804	1,114,135	100	108	11
change State Bk 10	00,000 6	8,369	5,558,256 1,119,724	100		100	German Bk. of Balt Maryland Nat Bank	500,000	123,814	2,597,740	20	25	11
nking Trust Co 20	00,000 1	7,936 5,000	924,941 350,000	100	115	100 120	Merchants' Nat Bk	1,500,000	r1,107,409	r12418380	100	184	18
Topeka-		5,750	558,210			170	Nat Bk of Baltim National City Bank	1,210 700 500.000	323,572 r138,422	7,676,460	100	165	17
ntral National Bk 20	00,000 6	4.420 5.441	2,113,594 1,981.762	100		250 151	Nat Bk of Comm'ce Nat Exchange Bk		7573,097	73,113,414 4,765,034	100	30	1
rchants' Nat Bk 10 wnee State Bk 6	00,000 12 60,000 2	0,619	1 905,709 516,344	100		175	Nat Howard Bank. Nat Marine Bank.		131,100	1,281,610 3 r2,557,07	10	14	
	00,000 3	7,810	543,389	100		125	Nat Mechanics' Bk_	1,000,000	1,110,18	7,056,199	10	28	1:

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

	MARYLA	ND-(Cont	inued.)	THE PARTY	N. St. M.	NA SERI	-amulay b	ASSACHU	SETTS—(C	ontinued.)	66 da	See AV	110
9/8 DAN 19/3	Capital.	Surplus & Profils.	Gross Deposits.	Par.	Bid.	Ask.	West to a series	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Balt. (Con.)— at Union Bk ofMd ld-Town Nat Bk. second Nat Bank. tate Bk of Mary'd. Vestern Nat Bank. saltimore Trust Co	200,000 500,000 432,200 500,000	v103,691 v836,062 108,060 v592,877 2,776,078	2,441,766 v1,564,773 v1,303,272 1,620,779 v2,817,589 5,344,966	100 25 20 50	Per 134 121/2 200 25 37 1/2 167	26 40 170	Holyoke— City National Bank Hadley Falls NatBk Holyoke Nat Bank Home Nat Bank Park National Bank	\$ 500,000 200,000 200,000 250,000 100,000	\$ 212,817 173 080 291,629 173,477 61,879	\$ 1,261,971 1,126,284 1,384,644 1,275,928 724,080	100	Per 110 140 195 140 100	share 112 150 145 105
olonial Trust Co- ontinental Tr Co- idelity Trust Co- laryland TrCo,com Preferred IsrcantileTr&Dep- afo Dep & Tr Co- vion Trust Co-	300,000 1,350,000 1,000,000 1,000,000 500,000 600,000 500,000	2,586,077 944,243 332,824 3,182,764	5,499,380 6,473,164 2,200,262 9,876,572	100 100 100 100 100 50 100	27 ½ 218 220 108 116 152 575 66½	28½ 225 235 110 124 154	Lawrence— Bay State Nat Bank Pacific Nat Bank. Arlington Trust Co. Lawrence Trust Co. Merchants' Tr Co.	375,000 150,000 200,000 100,000 300,000	122,076 100,630 60,773 v29,594 174,867	958,648 630,281 847,800 815,344 2,438,584	100 100 100	Per 170 117 125 100 150	share
Prederick— entral Nat Bank itisens' Nat Bank- ar & Mech Nat Bk ranklin Sav Bank- rederick Co NatBk r'k-Town Sav Inst	150,000 100,000 125,000 \$100,000 150,000 \$164,441	t110,698 34,248	t638,809 t3,099,499 t1,146,417 363 442 t574,934 1,154,029	100 25 100 15	Per 35 400 40 22 175	110	Lowell— Appleton Nat Bank Old Lowell Nat Bk. Traders' Nat Bank Union Nat Bank. Wamesit Nat Bank Lowell Trust Co. MiddlesexSD&TrCo	300,000 200,000 200,000 350,000 250,000 232,000 100,000	\$169,724 \$70,000 78,444 361,049 \$196,327 101,555 \$45,320	1320,741	100 100 100 100 100	Per	share
Boston— tlantic Nat Bank ownmercial Nat Bk	Deposits of 750,000	banks date v659,140	April 27 5,408,000	1912	. Per 160 115 140	share.	Lynn— Central Nat Bank Lynn National Bk. Manufac's Nat Bk. National City Bank Essex Trust Co Lynn S Dep& Tr Co Security Trust Co	200,000 100,000 200,000 200,000 250,000 100,000 200,000	v261,399 128,560 c173,730 333,000 264,446	r2,000,000 v1,348,951 1,737,042 c1,119,000 2,200,000 2,165,469 3,797,479	100 100 100 100 100	Per 200 300 110 150 215 250 175	shar
liot National Bk irst National Bank irst Ward Nat Bk. ourth Nat Bank ierchants' Nat Bk. iutual Nat Bank at Bk of Com'ce	200,000 1,000,000 3,000,000 200,000 1,500,000	v10368608 $v184,715$ $v914,521$ $v3,616,581$ $5,000$ $v1,618,543$	v1,227,928 9,428,000 17,056,000 81,474,792 12,597,000	100 100 100 100 100 100	220 425 185 175 300 100 185 120	230 430 305	New Bedford— First National Bank Mechanics' Nat Bk_ Merchants' Nat Bk_ N Bed S Dep& TrCo	600,000	v574,897 v1,173,009	v1,316,192 v1,754,976 v2,386,619 1,836,534	100	154 200	*260
Mkt Bk of Brig at Rock Bk of Rox at Security Bk at Shawmut Bank at Union Bank ew Eng Nat Bk	1.000,000	v553.469 v897,846 v5,911,181 v1 486,161	v3,498,522 1,810,000 77,315,000 11,125,000	100 100 100 100	120 190 350 435 210	375 450 215	Peabody— Warren Nat Bank. Salem— Mercantile Nat Bk. Merchants' Nat Bk.	200,000 200,000 200,000		772,137 h1,246,428 1,929,467	No		shar price 116 *85
ld Boston Nat Bk cople's Nat, Roxb cond Nat Bank buth End Nat Bk late National Bk. cb'r&AtlasN't Bk	300,000 2,000,000 200,000 2,000,000	v3,012,007	82,156,139 21,818,000 v1,056,925 9,545,000	100 100 2 100 100	125 125 275 112 175 175	126 130 300 178 180	Naumkeag Tr Co_ Salem S Dep&Tr Co Springfield— Chapin Nat Bank_	250,000 200,000 500,000	269,547 129,567 v140,673	2,581,286 996,717 v1,970,279	100	250 Per 106	150 sha 109 190
Inthrop Nat Bk merican Trust Co_ ay State Trust Co_ eacon Trust Co oston S Dep& Tr_	300,000 1,000,000 500,000 600,000 1,000,000	v553,717 2,219,492 642,604 576,320 2,771,004	3,437,000 17,831,369 7,634,902 9,330,283 15,221,590	0 100 9 100 2 100 8 100 1 100	325 350 215 370		Chicopee Nat Bank Springfield Nat Bk. Third Nat Bank Springfield S D & Tr Union Trust Co	400,000 500,000 500,000 500,000 500,000	v670,062 v629,107 765,739	v3,133,833 v4,198,476 v4,461,724 4,650,376 7,018,776	100 100 100	205 225 225 210	212 230 230 220
olumbia Trust Co- omm'w'th Tr Co- orchester Tr Co- orchester Tr Co- xchange Trust Co- ederal Trust Co-	100,000 1,000,000 200,000 200,000 250,000 1,000,000	801,674 100,000 49,337 60,164 366,102		Apri 100 100 100 100	1 3 191	210 2.	Bristol Co Nat Bk. Machinists' Nat Bk Taunton Nat Bank. Worcester—	500,000 200,000 600,000			100		100 150 106
nternational Tr Co lberty Trust Co incoln Trust Co lattapan D&Tr Co ew Eng Trust Co ld Colony Tr Co	1,000,000 200,000 200,000 100,000 1,000,000 5,000,000	4,400,643 167,221 122,327 125,589 2,527,914	12,499,47 2,941,58	1 100 1 100 3 100 1 100 5 100	400 150 150 200 350 375	380	Mechanics' Nat Bk. Merchants' Nat Bk. Worcester Nat Bk. Worcester Trust Co	200,000 500,000 250,000 1,000,000	v470,902 t428,676	v3,618,633 v5,662,90 t4,279,48 11,224,08	100	190	220
aul Revere Tr Co. uritan Trust Co. tate St Trust Co. S Trust Co.	200,000 200,000 1,000,000 300,000	35,817 180,797 1,316,560	992,05 2,613,03 14,553,49	1 100 3 100 7 100			MICHIGAN-Nat.	banks Feb.	20; State in	nstitutions	Feb. 2		1
Beverly— Brockton— Brockton Nat Bank			1,426,17		Per	share 1551/s share.	Bay City— Bay City Bank Bay County Sav Bk Commercial Bank First National Bank Old Second Nat Bk	100,000 100,000 100,000	t58,637 t134,306 212,87) 29,775	900,62	2 100 8 100 7 100 5 100	250 240	310 310 260
Home Nat Bank Plymouth Co SD&T	200,000	505,479	2,121,25	8 100			People's Sav Bank Detroit— Central Sav Bank	100,000		4,309,38		Per	ahe
Cambridge— charles Riv Nat Ble cambridge Trust Co central Trust Co Harvard Trust Co	100,000	232,270	3,137,48	4 100 8 100	*220 /	share. c 23'8 J'e'98 2 Jne'11	Detroit Sav Bank Det United Bk Ltd. Dime Savings Bank Fairview Sav Bank First National Bank Germ-Amer Bank	400,000 250,000 1,000,000 250,000 2,000,000 250,000	v799,489 $v102,394$ $v706,469$ $v42,463$ $v1,430,337$ $v107,494$	v1130898 $v3,559,87$ $v10830.56$ $v683,46$ $v23596.70$ $v2,002,28$	1 100 5 100 4 100 5 3 100 9 100	250 185 199 125 183 150	20
E. Cambridge— echmere Nat Bk Fali River—	100,000	0 1146,820	t715,19	0 100	*190	share. Oct'10	Home Savings Bank Met State Bank Michigan Sav Bank Nat Bk of Comm'ce Old Detroit Nat Bk	250,000 250,000 750,000	v140.000	v10264 93 v298,68 v4,824,80 v8,877,31	7 5 100 7 100	232 188	15
Fall Riv Nat Bk First National Bank flassas' (t-Pocasset N fetacomet Nat Bk. Durfee S Dep & Tr.	650,000 750,000	0 478,488 0 449,271 0 322,760	3 1,338,26 2,294,17 0 1,420,57	8 100 9 100 6 100	128 200 1571 125	132	Peninsular State Bl People's State Bank Wayne Co Sav Bk. Detroit Trust Co. Security Trust Co. Union Trust Co.	800,000 1,500,000 1,000,000 1,000,000 500,000	$ \begin{array}{c} v323,840 \\ 2,023,629 \\ 0 v1,429,617 \\ 0 v1,403,390 \\ 0 v744,241 \end{array} $	v9,611,97 34,680,19 v13828 60	9 100 9 100 6 100 7 100 7 100	180 243 240 268 219	25 22 16
Fitchburg— litchburg Nat Bk. afety Fund Nat Bk litchb'g SD&TrCo.	200,000	0 218,691	1,734,16	1 100	160	share. 175 165 150	Grand Rapids— City Trust & SavBl	200,00	56,67	5 1,363,33		Per	sh
Cloucester— Cape Ann Nat Bk. Cape Ann Sav Bk. City National Bank Gloucester Nat Bk. Glou'ter SD&TrCo.	150,000	196,774 0 50,880 0 495,207	2,802,79 1,244,22 t334,89	8 5 4 100			Old National Bank People's Sav Bank	300,00 1,000,00 200,00 500,00 800,00 100,00	$egin{array}{cccc} 246,283 \\ 415,753 \\ 87,100 \\ 340,913 \\ v726,110 \\ 122,383 \\ \hline \end{array}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	6 100 6 100 9 100 2 100 9 100 6 100	200 180 250 275 0 275 0 200 0 250	
Haverhill— Essey Nat Bank First National Banl Haverhill Nat Banl Merchants' Nat Bk Merrimack Nat Bk Haverhill Trust Co	200,00 200,00 240,00	$egin{array}{cccc} 0 & v246,938 \ 0 & v395,996 \ 0 & 125,291 \ 0 & v272,424 \ \end{array}$	v767,22 v1,266,45 v1,632,27 1,227,63 v1,074,24 d1,172,34	55 100 1 100 37 100 10 100	3	share		500,00 100,00	0 752,82 0 t142,26	9,039,68 0 t1,026,70 7 1,164,23	39 100 04 100	Per 0 300 0 220	eh

^{*} Sale price. a Capital to be increased. d Includes savings deposits. c Capital paid in; authorized amount is larger. k This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. x Ex-dividend. h Jan. 15 1912. Last sale. n Apr. 27 1911. rJan. 18 1912. c Sept. 1 1911 s Feb. 20 1912. t Dec. 5 1911. v April 18 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

INNESOTA—Nat.	banks Feb.	20; State in	Gross	itest n	eturne.		MONTANA—Nat. be	inks April	18 State ins	titutions lai	est rel	urns.	-
	Capital.	& Profits.	Deposits.	Par.	Bid.	Ask.	Post Pid. Land.	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Asi
Duluth— mer Exch Nat Bk	500,000	r1,297,886 r216,290	r8,089,954	100 100	Per 326 130	share.	Butte— First National Bank	200,000	\$ 006	r4,144,784		Per	shar
rst National Bank orthern Nat Bk	500,000 250,000	r1,656,271	r10836,680 r1,396,383	100	415 130		Miners S Bk & TrCo Silver Bow Nat Bk	200,000 200,000 200,000	18,000 814,895	535,000 8617,713			
Minneapolis— st Side State Bk	n la to	MATERIAL STREET		100	Per 125	share.	Daly Bank & Tr Co	100,000	324,152		100	Per	shar
ret National Bank	2,000,000	18,431 r2,448,317 151,112	2,492,297	100	274 185		American Nat Bank Nat Bk of Montana	200,000 250,000	227,843 161,895		100		
ennepin Co Sav B. erch & ManSt'te Bk	250,000 100,000	30,509	581,908	100 100	115	250	Thos Cruse Sav Bk. Conrad Tr & Sav Bl	100,000 200,000	40,000 44,120	500,000 1,019,697			
orthwest Nat Bank		r2,361,696	26,306,239	100	130 275	279	Union Bk & Tr Co.	250,000		2,369,066	F44.50	AND DESIGNATION OF	1
Anthony Falls Bk.	200,000 500,000	104,298	2,607,744	100	150 125		Lincoln—		1	AND THE PARTY OF		Per	sha
outh Side State Bk	100,000		821,673	100	425 250		City National Bank First National Bank	250,000 400,000	r367.017	e1,401,198 3,871,198	100		
inn Loan & TrCo. St. Paul—	1,000,000		2,763,509	100	Per	share.	Nat Bk of Comm'ce First Savings Bk	200,000 50,000	39,391	e1,318,928 790,690	100		
merican Nat Bk pital Nat Bank	200,000 500,000		r2,141,168 r5,650,668	100 100	120	snare.	Omaha— City Nat Bank——— Corn Exch Nat Bk	500,000 300,000		r2,974,728 e1,456,119	100 100	105	108
rst National Bank erchants' Nat Bk.		r1,293,219		100 100	276	22714	First National Bank Merchants Nat Bk	500,000 500,000	r1,009,490	r11619712 r6,895,167		260 190	280
at Germ-Amer Bk	1,000,000	r1,106,330		100	240 235		Nebraska Nat Bank Omaha Nat Bank	200,000 1,000,000	t111,091	t2,051,140 13,019,209	100	115	130 200
cond Nat Bank lock Yards Nat Bk	400,000 100,000	r477,459 e117,975	r3,255,237 e1,209,714	100 100	240 200		U S National Bank - South Omaha -	700,000	e845,113	e10273,921	100	295 Per	300 sha
apital Trust Co	250,000		979,419	100	120		Live Stock Nat Bk. Stock Yards Nat Bk	150,000 750,000	e495,929	1,803,691 e6,413,470		135 200	$\frac{150}{225}$
ISSISSIPPI—Nat.	banks Feb	. 20. State	institutions	latest			Packers Nat Bank. NEW HAMPSHIRE	-National	banks Dec.	62,238,100 5.	100	110	135
Jackson— apital Nat Bank.	200,000			100	Per	share.	Manchester— Amoskeag Nat Bk.	200,000		n2,173,699	100	Per	sha
irst National Bank ackson Bank lerch Bk & Tr Co	100,000 100,000 c350,000	33,589	589,411				First Nat Bank Manchester Nat Bk	150,000 150,000	162,624	646,404 a1,743,529	100		
Vicksburg— merican Bk&TrCo	150,000			1133	Nomi	nal.	Merchants Nat Bk_	150,000	77,467	935,011	100		
tizens' Nat Bank. ty Sav & TrustCo	100,000 50,000	r47,340	r235,715		200	220	NEW JERSEY—Na	10.058,07	b. 20; State	1		Per	sha
elta Tr & Bkg Co. irst National Bank	100,000 300,000	60,000 r163,848	480,000 r832,484	100			Camden Nat Bank. First National Bank	100,000 200,000	278,579	71,876,306 2,838,106	100	*160	205
erchants' Nat Bk.	100,000 50,000			100			National State Bk. Camden S D & T Co	500,000 500,000	775,160	73,639,861 6,588,834	25	100	105
ISSOURI-Nat. be	anks April	18; State in	stitutions la	test re		ahora	Broadway Tr Co Central Tr Co	100,000 100,000 100,000	286,874	1,753,724	25	175 265	*98
ommonw'th N Bk	250,000 100,000					share.	Security Trust Co West Jersey Tr Co. Elizabeth—	100,000			100	Per	+16
rovers Nat Bank. Irst National Bank	300,000	94,094	1,850,716 26,735,009	100	185		National State Bk. Union Co Trust Co.	350,000 300,000		e3,127,879 4,169,308		290	140
ate City Nat Bk er-Amer Bank	200,000	25,010 113,627	1,282,744	100	121 500	130	Hoboken— First National Bank	220,000	U41.086	73,946,867	25	Per 931/2	sha
ercantile Bank	500,000 100,000	n1124,632	n7 801,011	100	500 110	115	Second Nat Bank Hoboken Trust Co.	125 000 100,000	272,267 140,901	3,698,957 1,620,976	100 100	375 230	400 240
at Bk of Comm'ce at Bk of the Rep	500,000	112,607		100	140	160	Hudson Trust Co Jefferson Trust Co.	500,000 100,000	80,497		100	165	
lational Reserve Bk lew Eng Nat Bank	500,000	855,260	13,615,112	100	475	1521/2	Jersey City—	500,000	10 1 120 110	0000302 101	100	350 Per	8ha
roduce Exch Bank ecurity Nat Bank	250,000	25,489	864,128	100	130	135	Claremont Bank First National Bank		r1,319,572	r7,571,868	100	325	335
Southwest Nat Bk. Traders' Nat Bank. Western Exch Bank	1,000,000 200,000 100,000	46,297		100	190½ 160 400		Hudson Co Nat Bk. Merchants Nat Bk. Third Nat Bank.	250,000 200,000 200,000	d47,344	r4,221,912 d1,119,327 2,533,568	100	370 125 290	135
Westport Ave. Bank Jommerce Tr Co	100,000	44,134	529,072	100	225	204	Bergen & Lafayet .Tr Commer'l Tr N J	150,000	249,003 2,314,975	3,558,833	100	285 360	370
Idelity Trust Co.	1,000,000 c267,500	1,197,039	7,582,732	100	280	290 235	Greenv Bk & Tr Co Jersey City Tr Co	100,000	87,237	1,642,700	100	275 205	300
St. Joseph-					Per	share.	Lincoln Trust Co Mercantile Trust Co	150,000 100,000	356,707 66,097	1,717,079	100	325 150	338
st N Bk of Buchan-	200,000		n2,597,421				N J T Gu & Tr Co Pavonia Trust Co	100,000	67,283	5,919,966 740,601	100	540 110	580 128
erman-Am Nat Bk	500,000 200,000	185,173	5.211.944	100			Peoples S D & Tr Co Union Trust Co	250,000 500,000				100	iid
derchants' Bank St Jos Stock Yds Bk	200,000	114,000	2,000,000	100			Morristown— First National Bank			r3,222,179	100	Per	sha 127
rootle-Lemon N Bk	200,000	9,044		100			National Iron Bank American Trust Co	150,000	27,249	164,080	100		113
dissouri Val Tr Co. St. Louis—	100,000	21,436	782,981	100	Per	share	Morristown Tr Co Newark— American Nat Bank	200,000		To delicate	1	Per	
Boatmen's Bank	2,000,000		14 477,026 2,855,864		235		Broad & Market NB Essex Co Nat Bank	200,000		r1,325,090)	150	15
Broadway Nat Bk. lass Ave. Bank	200,000	7,364	805,903	100	90	100	Mfrs' Nat Bank Merchants Nat Bk	350,000	r421,414	$r^{2},717,874$ $r^{4},519,333$	100	255	
entral Nat Bank hippewa Bank	1,000,000	97,683	2 10,072,880	100	122	125	Nat Newark Bkg Co National State Bk	1,000,000	r1,882,024 r526,130	r3,046,668	50	190	19
erman-Amer Bk	1,000,000	669,40	5,814,060	100	298 1941	1961	North Ward Nat Bk	1,500.000	r2,485,197		100	390	==
erman Sav Inst'n. rand Ave. Bank	500,000 100,000	41,223	1,033,74	100	200	480	City Trust Co	100,000	39,367	1,438,106		140	1::
ntern'l Bk St Louis efferson Bank	200,000	12,030	1,549,85	100		115	Federal Trust Co Fidelity Trust Co	2,000,000	7,698,407	14,750,76	100	785	80
afayette Bank owell Bank lanchester Bank	100,000 100,000 250,000	15,114	517,34	100	110	115	Ironbound Tr Co Newark Trust Co Roseville Trust Co	200,000 100,000 100,000	65,294	867,691	100	165	
dec-Amer Nat Bk	2,000,000	2,811,86	31,859,779 6,121,34	100		291	West Side Trust Co New Brunswick-	200,000					sh
lerch Laclede Nat- lat Bk of Comm'ce	1,700,000	1,874,374	15,507,714 60,706,12	100		310	Nat Bank of N J Peoples Nat Bank	250,000 100,000			100	270	28 25
light & Day Bk orthwest'n Sav Bk	90,96	22,976	196,667	100		300	New Br'sw'k Tr Co			1,577,41	100	230 Per	25
outh'n Com & Sav	100,000	173,287	1,629,802	100	255 375	265	Passaic Nat Bank Hobart Trust Co	200,000	141,047	e1,858,178	100	300	
tate National Bk-	2,000,000	$\begin{array}{c} 836,280 \\ 2,114,279 \end{array}$	0 10,357,463 0 37,407,000	100	2153 316	2	Passaic T & S D Co Peoples Bk & Tr Co	200,000	165,204	4 3,324,17	1 100	220 210	-
nion Station Bk merican Tr Co	1,000,000	0 40,330 168,941	742,788	100	130	140	Paterson— First National Bank	500,000	r673,660	73,248,443	100	Per 290	
houteau Trust Co		8,076	241,110	100		160	Paterson Nat Bank Second Nat Bank	150,000	r262.976	3 r2,584,754 $3 r3,041,14$	1 50	210	-
ity Trust Co		131,867	4,910,892	100	100	103	Paterson Sav Inst'r Citizens Trust Co.	150,000	214,479	2,415,72	6 100	225	40
Caston Tarles The	100,000 100,000 100,000	45,658	720,000	100	135	145	German Am Tr Co. Hamilton Trust Co.	400,00	375,961	1 3,824,36	3 100	400	-
Easton-Taylor TrCo						120	Paterson SD&Tr Co Silk City SD&Tr Co	300,000	$\begin{vmatrix} 359,496 \\ 190,074 \end{vmatrix}$	3,564,98 1,614,75			37
Easton-Taylor TrCo Farm & Merch TrCo effGravois Tr Co Mercantile Tr Co	3,000,000	6,677,104				205	Teamton		The second second	The second second	-		
Commonwith Tr Co Caston-Taylor TrCo Farm & Merch TrCo CoffGravols Tr Co Mercantile Tr Co Messesip Val Tr Co Nor St Louis Tr Co Thous Union TrCo	3,000,000 3,000,000 100,000	5,663,370	20,032,447 644,614	100	304 125	305	Broad St Nat Bank	250,00			1 10	Per 175	r sh
Caston-Taylor TrCo Farm & Merch TrCo effGravois Tr Co Mercantile Tr Co Mississip Val Tr Co	3,000,000 3,000,000 100,000	5,663,370 21,026 6,862,299 17,384	20,032,447 644,614 29,429,747 381,644	100 100 100 100	304 125 4993 105		Trenton-	500,00	0 405,463 0 1,015,289	3 2,586,71 9 6,130,08	1 100 5 100 5 5	Per 0 175 0 175 0 150	-

^{*} Sale price. a Figures of date Sept. 20 1911. b New stock. c Capital paid in, authorized amount is larger. g Amount paid in. h Book value. k New stock. v These figures date March 7 1911. x Ex-dividend. v Capital to be increased. d Dec. 30 1911. n Feb 20 1912. c. Dec 5 1911. l Last sale r April 18 1912 s Sept 1 1911 (Jan. 18 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns,

Part Bill Land	Capital.	Surplus & Profils.	Gross Deposits.	Par	Bid.	Ask.	400 - 100 -	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	As
Albuquerque— Irst National Bank	300,000	\$ 113,885	4,178,371	100	Per	share.	N. Y. City (Con.)			8	103	Per	cent
AND THE RESERVE OF THE PARTY OF	10,716	V V C4.	Feb. 90. Sta	to Inc	. Meh	91	Harriman Nat Bank Impor & Trad Nat- International Bank	500,000 1,500,000 500,000	7,679,429	t9,931,222 22,571,000 n2,491,400	100	290 567	575
EW YORK—Nat.	NO STATE	THO THE PARTY			Per	share.	Irving Nat Exch Bk Jefferson Bank	2,000,000 Merged in	2,052,867 Century B	26,663,000 ank	100	230	235
lbany County Bk. Irst National Bank	250,000 600,000	t309,899	1,188,447 t9,288,504 2,258,192	100 100 100	185 150 560	1931/2	Liberty Nat Bank. Lincoln Nat Bank.	1,000,000 1,000,000 2,050,000	1.700.629	23,299,000 16,095,000 37,000,000	100	595 380	600 400
lech'nics & F'rm's lat Commercial Bk	250,000 1,000,000	t1,744,227	t24,919842 19,657,403	100	375	380 305	ManhattanCo, Bk of Market&Fult Nat B Mech&Met'sNat Bk	1,000,000 6,000,000	1,839,204	9,670,000 54,455,000	100	335 250 263	260
Y State Nat Bk Ibany Trust Co Inion Trust Co	500,000 400,000 250,000	314,101	7,273,117 4,442,024	100	200 350		Mercantile Nat Bk. Merchants'Ex NatB	3,000,000	2,615,337 8551,000	10,890,000 7,262,000	100	175 1621/2	167
Auburn-	16 4 6 4 7 5 16 16 16 16 16 16 16 16 16 16 16 16 16	10.1861		i une	Per	share.	Merchants' Nat Bk Metrop's, Bk of the	2,000,000 1,000,000	2,156,067	20,033,000 12,531,000	100	185 375	385
ayuga Co Nat Bk. at Bk of Auburn.	200,000 200,000		1,159,735	100			Metropolitan Bank Mount Morris Bank	2,000,000 250,000	340,689	12,115,000 3,103,000	100	195 250	260
uburn Trust Co	150,000	e177,644	e 1,633,996		Per	share.	Nat Nassau Bank	200,000 500,000	451,869	4,656,000 13,009,000 83,755,000	50	288 h210 90	292
Binghamton— ity National Bank irst National Bank	200,000 400,000	165,992 278,731	1,037,832 2,690,660				Nat Reserve Bank. New Netherland Bk N Y County Nat Bk	1,200,000 200,000 500,000	286,794 81,673,800	2,840,000 8,859,000	100	210 875	220
cople's Bank	100,000 200,000	e73,941	e760,772 e 1,189,694	100	•		N Y N B A, Bk of Nineteenth Wd Bk.	2.000,000	3,775,376	18,757,000	100	335	
Brooklyn-Deno	sits of Broo	klun banks	are reporte	d net	and ar	e of	Park Bank, Nat	5,000,000	13,036,009	92,270,000	100	258 36714	268 372
date Apr. 27 19 1911 for Nation	12. Surpl sland Mar.	us and pro 21 for State	Banks.	date	Feb. Per	cent.	People's Bank Phenix Nat Bank		in Chatha	2,269,000 m & Phen		240 at. Bk	250
ank of Coney Isl'd roadway Bank	100,000 200,000	544,600	3,224,000		370	155 395	Produce Ex Bk N Y	Merged 1,000,000	861,092	Trust Co. 11,017,000 n8,623,928		170	
rooklyn Bank Irst National Bank Illside Bank	300,000 100,000		2,678,000 8385,600	100 100	280	295 125	Public Bank Royal Bank Seaboard Nat Bank	200,000 In volun 1,000,000	tary liquid	ation. 28,953,000		415	1
omestead Bank anufact's' Nat Bk	200,000 252,000	67,679 t871,447	n467,765 5,473,000	100	410	100 425	Second Nat Bank	1,000,000	2,419,941 457,631	$13,868,000 \\ 14,825,000$	100	375	400
echanics' Bank ontauk Bank	1,000,000	861,960 71,103	12,795,000 n633,775	100		245 150	Sherman Nat Bank State Bank	200,000	54,321 867,072	t1,535,795 $21,461,000$	100	135 250	27
assau Nat Bank_ ational City Bank	300,000	t1,094,167 t591,978	3,815,000	50	280	225 295	Twelfth Ward Bank Twenty-third WdBk	200,000		2,014,000	100	175	
orth Side Bank cople's Nat Bank	200,000 200,000	139,800	2,268,000 81,475,200 n804,900	100	150	170 160 155	Union Exch Nat Bk Wash'n Hts, Bk of	100,000	317,986	1,294,000	100	165 275	17
rospect Park Bank idgewood Nat Bk. erminal Bank	100,000 100,000		\$476,700				Westchester Av Bk West Side Bank Yorkville Bank	100,000 200,000 100,000	1,041,120	5,177,000	100	600	65
rooklyn Trust Co. tizens' Trust Co.	1,000,000	2,426,244	22,159,077 2,135,317	100 100			Astor Trust Co Bankers' Trust Co.	1 250 000	1.220,540	23.094,465	100	365 601	37
latbush Tr Co ranklin Trust Co.	Merged in	Broadway 1,316,369	Tr Co N Y 12,389,929	100	260	275	Broadway Trust Co. Carnegie Trust Co.	1,000,000	uidation.	10,190,880	100	170	
amilton Trust Co	500,000 750,000	1,102,772 362,600	6,862,090 2,503,748	100 100	270 105	285 115	Central Trust Co Columbia Trust Co.	3,000,000 1,000,000	1,959,007	21,644,740	100		37
ings Co Trust Co. ong I Loan & TrCo		2,143,110	15,807,332 8,643,964	100	295	310	Commercial Tr Co Empire Trust Co	500,000 1,000,000	1.146.062	4,516,049 19,747,188	100	92 300	31
assau Trust Co cople's Trust Co	1,000,000	1,725,669	e 5,584,467 20,116,969	100 100	150 295	160 305	Equitable Trust Co Farmers' L & Tr Co Fidelity Trust Co	3,000,000 1,000,000	10,528,520 6,551,304	129547 669	25	1400	14
Villiamsburg Tr Co Buffalo— ank of Buffalo—	500.000	ntary liqu 829 281	9,497,904	100	Per 320	share.	Fulton Trust Co	1,000,000 500,000	813,772 22,278,070	8,928,707 8,455,273 178153 840	100	220 315 1000	32 10
entral Nat Bank	200,000 200,000	t161,227	t1,799,629 3,913,061	100	150	175	Guaranty Trust Co- Guardian Trust Co- Hudson Trust Co-	500,000 500,000	699,447	3,591,124	100	90 140	10
olumbia Nat Bank erman-Amer Bk	2,000,000 500,000	t1,243,707 561,014	t11770,190 6,462,773	100	250 250	275	Knickerbock'r TrCo Lawy's Tit In & TCo	3,181,000	5,954,409 6,204,607	38,498,446 17,933,420	100	290	24
anuf & Trad Nat- farine Nat Bank	2,000,000	t1,502,742 t1,519,864	t30043,261	100	325	400 350	Lincoln Trust Co Madison Tr Co	1,000.000 Merged in	557,610 Equitable	12,607,796 Trust Co.	100	145	
eople's Bank	100 000 300,000	424,690		100	200		Manhattan Tr Co Mercantile Tr Co	Merged in Merged in	Bankers T Bankers T	rust Co.	100	400	
hird National Bk. nion Stock Yds Bk.	500,000 200,000		1,471,247	100	110	125 125 130	Metropolitan Tr Co Mutual Alli'ce Tr Co	1,000,000	474,557	26,248,293 9 211,767 35,972,664	100	420 125 1030	13
uffalo L T&S D Co ommonw'th Tr Co idelity Trust Co	200,000 500,000 500,000	527,396		100 100 100	195	200 300	N Y Life Ins & T Co New York Trust Co	1,000,000 3,000,000 Absorbed	11,631,300	41,412,800 way Tr Co.	100		
Elmira— lerchants' Nat Bk	150,000		TO THE		Per	share.	Savoy Trust Co Standard Trust Co. Title Guar & Tr Co.	1.000.000	1,377,927	18,650,018	100		38 59
econd Nat Bank hemung Canal TCo	400,000	c463,137	c3,098,300 e4,255,716	100		185	Trust Co of Amer Union Tr Co of N Y	Merged in 1,000,000		63,152,417	100	1300	
yNew York City-	Deposits of	N. Y. City	banks are	repo	rted ne	and	U S Mort & Tr Co U S Tr Co of N Y	2 000 000	4,564,484 14,089,717	59,069,169 57,714,744	100	470 1120	48
are of date Apr. 1911 for Nation for banks and	al and Mar.	21 for State	Banks. A	divi	dend re	cord	Washington Tr Co. Windsor Trust Co.	1,000,000		10,104,088 6,215,800		390 192	19
may be found in tetna National Bk	our "Ry. 500,000	and Ind."	Sec., page 2.354.000	180	Per 190	cent.	Jamaica, L. I.— Bank of Long Isl'd.	750,000		e5,150,400 585,600	100		
merica, Bank of mer Exch Nat Bk.	1,500,000	6,214,637 4,748,487	27,094,000 41,583,000	100	615	630	First Nat Bank Queens Co Trust Co	100,000 600,000		e1,668,800		100	11
lank of Europe	In volu	ntary liqu	idation.	100			Rochester—				1.16	Per	
attery Pk Nat Bk. lowery Bank fronx Borough Bk.	200,000 250,000	111,490 803,100	1,586,000 3,561,000	100	125 400	130	Alliance Bank	275,000 200,000	300,617	5,346,707	100	240 220	25 23
Fronk Borough Bk. Fronk Nat Bank Fryant Park Bank.	150,000 200,000 200,000	227,092	n2,014,818 $t870,234$ $n1,381,77$	100	190	200	Merchants' Bank Lincoln Nat Bank		t1,446,207	e4,254,494 t13753,976	100	205	25 21
outch & Drov Nat.		8142,100	2,282,00	25	130	155 140	Nat Bank of Com Traders' Nat Bank_ Fidelity Trust Co	750,000 500,000 200,000	1532.362	t9,580,241 t7,472,034 e7,671,728	1 100		19 17 31
hase National Bk.	5,000,000		10620300				Genesee Val Tr Co. Roch Tr & S Dep Co	400,000	e351,367 e1,048,066	e7,846,160	100	180	19
Nat Bk helsea Exch Bank	2,250,000	193,600	$\begin{array}{c} 2 & 17,555,00 \\ 0 & e2,073,70 \end{array}$	100	185 195	190 200	Security Trust Co Union Trust Co	300,000	676,000	14,373,10° 66,346,46	7 100	450	20
hemical Nat Bank itizens' Cent Nat	2,550,000	1,841,717	$\begin{array}{c} 1 & 27,458,00 \\ 7 & 21,539,00 \end{array}$	0 100	179	17914							1
ity Bank, Nationa loal & Iron Nat Bk. clonial Bank	1,000,000	488,387	6,289,00	0 100	155	160	Syracuse— Commercial Nat Bk		314,627	2,436,988 5,368,274	100		19
olumbia Bank ommerce, N Bk o	400,000 300,000 25,000,000	799,85	7,666,00	0 100 0 100 0 100	335	350 200	First National Bank Merchants' Nat Bk	180,000	v325,824	5,368,274 1 v1,489,174 7 v2,873,289	4 100	285	30 17
orn Exchange Bk.	3,000,000	5,559,399 21,36	57,699,00 n349,35	0 100	310	315	Nat Bk of Syracuse Salt Springs Nat Bk StateBk of Syracuse	200,000	c116,413	3 c1,159,06 2 e1,584,44	0 100	150	16
cosmopolitan Bk East River Nat Bk. Edelity Bank	200,000	70,024	1,788,00 2 1,106,00	0 2	105 165	115	Third Nat Bank	300,00	$\begin{vmatrix} 210,914 \\ e531,827 \end{vmatrix}$	1,806,549 64,105,42	9 100 1 100		- 11
Afth Avenue Bank Afth National Bk.	100,000 250,000	2,205,030	015,310,002 $3,579,00$	0 10 0 10	4500 300	4750 325	Syracuse Trust Co. Tr&Dep Co of Onor	100,00		e11418,09			
First National Bank Fourth Nat Bank	5,000,000	5,807,67	6 32,762,00	0 10	$01000 \\ 202$	203	Troy-					Per	
lallatin Nat Bank Jarfield Nat Bank Jerman-Amer Bank	1,000,000	by Hanov 1,252,34	1 9,263,00	0 10		290	Manufact'rs Nat Bl National City Bk	300,00	0 290,879	77,385,74 3,183,13	2 100	165	17
German-Amer Bank Germania Exch Bank Germania Bank		834,06	9 3,646,00	0 10	0 425	450	People's Bank Union Nat Bank	250 00 100,00	0 e120,683	0 c2,501,11 $6769,91$	9 100	200	21
otham Nat Bank		0 126,85	9 1,365,00	0 10	0 155	540 165	United Nat Bank	240,00	0 c428,96	9 c1,871,72 7 c884,39 7 e3,181,58	7 100	300	31
Janover Nat Bank		0 13,301,98	0 04 502 00	0 10			Security Trust Co			7 e2,489,79			20

^{*} Sale price. b Capital and surplus to be increased. d Capital paid in; authorized amount is larger. b Book value. k Capital to be increased. x Ex-dividend. c Dec. 5 1911. e Dec. 21 1911. l Last sale. n March 21 1912. t April 18 1912. v Dec. 30 1911. r March 27 1912. s Feb. 20 1912. y Trust companies' date March 21 1912. h New stock. a March 30 1912.

Where Names are Printed in Italics Puller Returns may be Found in the Advertising Columns,

		OHIO—(Concluded.)											
ah ini jara	Capital.	Surplus & Profils.	Gross Deposits.	Par	Bid.	Ask.	Por Bill Ask.	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	As
Utica— irst National Bank	1,000,000	1,464,702	4,042,272	60	Per 143	share.	Cleveland (Conc.)		\$ 007		200	Per	shar
neida Nat Bank econd Nat Bank Itica City Nat Bk.	600,000 300,000 1,000,000	369.046	n1 766,734 1 152,548 n1,869,158	100	225 200 45	235 225 4914	People's Sav Bk Co. United Bk & Sav Co Union Nat Bank	500,000 500,000	459,987 177,141 n1 071,417	6.011.493		200 258 164	175
Itizens Trust Co.	300,000 400,000	d286,974	d4,161,835 7,373,394	100	225	230	W Cleveland Bkg Co B'way Sav & Tr Co.	100,000	7,754	488,800 5 529 482	100	233	
Watertown-				DU T	Per	share.	Citizens'Sav&TrCo. Cleveland Trust Co.	4,000,000 2,500,000	3,219,972 2,603,400	44,091,120 27,205,779 2,353,937	100 100	252 216	219
ity National Bank efferson Co Nat Bk	100,000 250,000	74,659 334,101	1,777,031	100		250	Forest City S & Tr. Guardian Sav & Tr.	250,000 1,000,000	1.069.507	22.802.264	100	270	230
Vatertown Nat Bk Jorthern N Y Tr Co	200,000 400,000		1,275,814 d2,532,169	100	240 217		L Sh Bkg & Tr Co State Bkg & Tr Co	200,000 500,000	75,420 148,260	4,619,787 3,268,421 9,336,230	100 100 100	108 250	270
Westchester Co-	200,000	86.029	3,126,931	100	Per	share.	Super'r Sav & Ir Co Union Sav & L Co. Woodl'd Av S & Tr.	500,000 750,000 350,000	933,140 190,944 378,549	598,984	100		118
Mt Vernon Tr Co	200,000	d336,424	d3,036,177	100			Columbus—	000,000	0.0,010	2,110,002		Nom. Per	price
Nat City Bank	200,000 50,000	99,241 d26,819	d265,760	100			Capital City Bank Central Nat Bank	100,000 200,000	37,260 n34,190	n1 206.727	100	102	108
Huguenot Tr Co. N Rochelle Tr Co	150 000 200,000 100,000	d56,542 119,417					Citizens' Tr & Sav	700,000 300,000	n100,498	2,863,776 n1 997,460	100 100 100	108 130	110 135
Ossining—1st Nat. Ossining Nat Bk.	100,000	962,147 41,691	\$561,245 641,907				Columbus SavBkCo Commercial N Bank Fifth Ave Sav Bk	50,000 300,000 25,000	63,181 n317,579 17,072	n3 460,302	100	240	260
Westch'r Co Nat-	100,000	\$308,909	\$2,803,945	50			Hayden-Clin'n N B. Huntington Nat Bk	700,000 400,000	n451,341	n3 966,921 n2 063,442	100	225	250
Mt Pleasant Bk. ort Chester—1st N. Mutual Trust Co.	25,000 100,000	d23,026 \$186,049	d588,757 8743,562	100			Lincoln Sav Bk Co Market Exch Bank	50,000 100,000	1.682		100	200 135	210
ye-Rye Nat Bk.	300,000 50,000		n709,712	100	140	150	Nat Bk of Comm'ce New First Nat Bk.	200,000 500,000	n378,020	n4 277,043	100	230	145 250
hite Plains	100,000		a billion in		7.7.7		Ohio National Bank People's Bank Co.	400,000 37,600	600	n5 622,850 83,260 293,729	100	275 90	100
Citizens' Bank Cent Bk WestcCo	100,000 100,000 100,000	d178,499	d356,917 d826,917 d1,712,917	100			West Side DimeSBk Security Sav Bk State S Bk & Tr Co.	25,000 49,950 400,000	10,739 3,244 119,574	236,264	100	135	120
County Trust Co. First Nat Bank	100,000 300,000		\$1,001,620	100			Dayton—	400,000	113,014	1,002,120	100	Per	shar
onkers—1st Nat onkers Nat Bank. Westches'r Tr Co	200 000 300,000	n70,117		100			City National Bank Dayton Nat Bank	200,000 300,000	167,467	972,946		290 160	300 165
ORTH CAROLINA						urns.	First Sav & Bk Co. Fourth Nat Bank.	100,000 600,000	59,430 348,984	938,102 1,226,885	100	145 160	164
Charlotte— harlotte Nat Bank	250,000	1	1	1			Merchants' Nat Bk. Teutonia Nat Bank.	200,000 200,000	93,024	540,773	100	145	150 201
ommercial Nat Bk Irst National Bank	500,000 300,000	375,201 355,827	1,471,751 1,013,291				Third Nat Bank Winters Nat Bank	400,000 500,000	273,746	944,224	100	196	. 175
er & Farm Nat Bk	200,000 100,000	191,627 47,639	1,063,925 447,140	100			Dayton Sav & Tr Co Toledo—	300,000	300,000	4,094,700	100	Per	sha
merican Trust Co- outhern L & S Bk.	350,000 50,000	207,796 41,327	2,362,973 303,127				Com Sav Bk & Tr Co Dime Sav Bank Co	200,000 115,100			100	130	100
Durham— itizens' Nat Bank_ idelity Bank	100,000 100,000	893,169	81,148,164				First National Bank Home Say Bank Co.	500,000 250,000	n995,174 207,800	n4 057,272 2,660,024	100	278 200	285
irst Nat Bank	150,000	8153,249	1,674,262 \$1,606,202 394,310	100			Market Sav Bk Co. Mechanics' Sav Bk.	98,000 50,000	7,637	124,694	100	135	108
erchants' Bank Raleigh—	50,000				Per		Merch & Cl'k S Bk. Nat Bk of Comm'ce	1,000,000	n307,419	1,882,941 n7 008,697	100	300 140	
itizens Nat Bank ommer'l Nat Bank	300,000	72,778 109,747	1,245,489	100 100	160	130	Northern Nat Bank Ohio SavBk& Tr Co	850,000	455,446	n3 366,528 6,284,168	100	147 142	145
erchants Nat Bk. aleigh Bkg&Tr Co	100,000						Second Nat Bank Secur'y S Bk&TrCo	250,000	73,074	2,712,899 668,149	100	277 134 115	283
aleigh Bkg&Tr Co Wilmington— merican Nat Bank	250,000		n1 179,499		Per	share.	Spitzer-Ror Tr & Bk Tol Sav Bk & Tr Co Continent'l Tr & Bk	300,000 300,000 200,000	393,650 13,384	2,658,755	100	240	
eoples Sav Bank	825,000 65,000	66,927	n4 118,995 1,061,476	25			Union Savs Bank	250,000				195	
tlanticTr&Bkg Co	200,000 50,000	105,597	n1 425,142 876,798 1,944,978	100			Youngstown— City Savings Bank Commercial Nat Bk	100,000	33,474			Per	sha
film Sav & Tr Co. ORTH DAKOTA—	Nat. banks				eturns.	.'	Dollar Sav & Tr Co.	300,000 1,500,000	190,000 623,742	7.039.757	100		
Pargo— ommercial Bank	50,000	7,087	246,061			share.	First National Bank Mahoning Nat Bk.	400,000	\$1,137,130 \$322,476	\$1 365,661			-
argo National Bk irst National Bank	50,000 200,000	213,767	2,088,103	100			Control of the second	AT A GO SMITH		AL THE STATE OF		- 10 ty	100
erchants Nat Bk. orthern Sav Bank	100,000	4,124	640,000	100			OKI AHOMA N-1	hamba Rab	DO. State 4	ad latest a		el ster	1200
HIO-Nat. banks F		tate institut	1	1	Per		OKLAHOMA—Nat.	oanes reo.	20; State ti	les, salest re	turns.	Per	[sha
tlas Nat Bank	400,000 200,000	307.884	n4 189,442 3,425,198	100	300	340 222	Guthrie Nat Bank Guthrie Sav Bank	150,000 25,000	5.000	71,200,000 250,000		160 120	
itizens' Nat Bank ity Hall Bank olumbia B & S Co	100,000	n2,161,705 $161,904$ $228,222$	1,541,926	100	250	500	Logan County Bank Oklahoma State Bk	25,000	5,700	200,000	100		125
osmop Bk & S Co.	250,000 50,000	161,204	1,924,948	50			McAlester-	ALTY AND	E SALL			Per	
ifth-Third Not Bk. irst National Bank	3,000,000	n1 577,735 n2 635,900	n17800575 $n25308938$	100	215 225	220 230	City Nat Bank	100,000 50,000	816,000	8325,000	100		- 160 - 160
ourth Nat Bank	500,000 500,000	n838,600 n818,660	n4 536,483 6,497,229	100	250 315	260 335	First Nat B of McAl	100,000	850,000	8700,000	100	Per	- 170 sha
lome Sav Bk Co larket Nat Bank	50,000 500,000	n506,590	$390,231$ $n4\ 100,920$	100	250	110 270	Muskogee— Commercial Nat Bk First Nat Bank	250,000 250,000		r2,350,000 e2,200,000		160 170	
earl St Market Bk eoples Bk & Sv Co	75,000 150,000 200,000	21.685	928.091	100	125		Oklahoma City-	31 288 E	DO REPORT	00,008	- 11	Per	sha
rov Sav Bk & TCo ccur S B & S D Co	1,400,000	1,680,798	9,515,469	10	238	245	American Nat Bank Farmers' Nat Bk	100,000	n47,367	n2,630,402 n1,037,481	100	160 140	
outh Ohio L & Tr	c862,363 100,000	47,981	1,039,744	100		-	State Exchange Bk State National Bk	100,000	69,089 4,998	1,252,993	100	115	130
k Yds Bk & Tr Co nion S B & Tr Co nity Bkg&Sav Co	1,000,000 75,000	2,644,760 49,711	16,016,014 829,172	100	140	500	Western Nat Bank	100,000	\$276,489	83,000,000 81,223 458		180 185	
est EndBk&Tr Co estern GermanBk	100,000 250,000	30,986 697,546	9,518,925	100	500	650	Continental Tr Co	100,000	44,718	The Real Property lies	1	uxi b	-
ent Tr & S Dep Co	500,000	732,620 in Prov. S	4,585,716	100	rust (ODEGON W.	h. 71		h.H.	00	THAT I	
incinnati Trust Co	2,000,000 1,000,000	n1 712,704	n12308825	100		share. 2201/2	OREGON—Nat. ban	Feb. 20	State insti	tutions Feb.	20.	217.0	1
Cleveland— k of Comm'ce N A	500,000	8104,327	82,620,062 506,843	100	107	111	Portland— Can Bk of Comm'ce	300,000	116,670	3,827,264		Per	sho
Incinnati Trust Co Cleveland— ik of Comm'ce N A entral Nat Bank— leveland Nat Bank		0,242	855,267	100			Citizens' Bank	100,000	16,164 n985,302	642,708 n 14689947			
Incinnati Trust Co Cleveland— & of Comm'ce N A entral Nat Bank leveland Nat Bank lark Ave Sav Bank lev Sav & Ln Co olumbia Sv & L. Co	50,000	99,607 56,874	1.317 741				Hartm'n&Th'mps'n	100,000	n20.332	n388,06			-
Incinnati Trust Co Cleveland— k of Comm'ce N A entral Nat Bank leveland Nat Bank lev Sav Bank lev Sav & Ln Co_ olumbia Sv & L Co quity Sav L Co_ irst Nat Bank	50,000 250,000 100,000 200,000	99,607 56,874 87,427	1.073 938	100	220		Hibernia Sav Bank		n80.836	n2 237 300)		
Incinnati Trust Co Cleveland— ik of Comm'ce N A entral Nat Bank. leveland Nat Bank leveland Nat Bank levelave & Ln Co. olumbia Sv & L Co. ivst Nat Bank arfield Sav Bk Co. erm-Am Sav B Co.	50,000 250,000 100,000 200,000 2,500,000 k100,000 50,000	99,607 56,874 87,427 n1591,404 154,929 65,374	$ \begin{array}{r} 1,073,938 \\ n31016425 \\ 3,816,499 \end{array} $	100 100 100 50	220 225 116		Hibernia Sav Bank Ladd & Tilton Bank Lumbermen's N Bk	1,000,000	n80,836 n842,442 n107,830	n2237.300 $n14453942$ $n4813.234$	100		-
cleveland— Cleveland— Cleveland— Cleveland Abank Cleveland Nat Bank Cleveland Nat Bank Cleveland Nat Bank Cleveland Sav & L Co Cleveland Sav & L Co Cleveland Co	50,000 250,000 100,000 200,000 2,500,000 \$100,000 50,000 c50,000	99,607 56,874 87,427 n1591,404 154,929 65,374 10,202 130,520	1,073,938 n31016425 3,816,499 1,068,167 649,686 2,036,793	100 100 100 50 100 50 100	220 225 116		Hibernia Sav Bank Ladd & Tilton Bank Lumbermen's N Bk Merchants' Nat Bk Merch Sav & Tr Co	1,000,000 1,000,000 500,000 150,000	n80,836 n842,442 n107,836 n121,331 n17,717	n 14453942 n 14453942 n 4813,234 n 3074,164 n 588,102	100		
Incinnati Trust Co Cleveland— k of Comm'ce N A entral Nat Bank leveland Nat Bank leveland Nat Bank lev Sav Bank lev Sav & Ln Co- olumbia Sv & L Co- quity Sav L Co- irst Nat Bank arfield Sav Bk Co- erm-Am Sav B Co- leroln Sav & Bkg	50,000 250,000 100,000 200,000 2,500,000 60,000 250,000 200,000 250,000	99,607 56,874 87,427 n1591,404 154,929 65,374 10,202 130,520 n354,744 n1 001,793	1,073,938 n31016425 3,816,499 1,068,167 649,686 2,036,793	3 100 5 100 7 50 3 100 8 50 1 100 1 100	220 225 116 170 192 162		Hibernia Sav Bank Ladd & Tilton Bank Lumbermen's N Bk Merchants' Nat Bk	1,000,000 1,000,000 500,000 150,000 100,000	n80,836 n842,442 n107,830 n121,331 n17,717	3 n2 237,300 2 n 14453942 0 n 4813,234 1 n 3074,164 7 n588,107 2 774,402 7 7,933,612	100		

^{**} Sale price. A Book value. a Capital and surplus to be increased. c Capital stock paid in; authorized amount is larger. k Capital to be increased. p Amount paid in. x Ex-dividend. y New stock. d These figures date Dec. 21 1911. e Jan. 22 1912. r Jan. 20 1912. s Dec. 5 1912. t Last sale. n April 18 1912. y Jan. 15 1912. l Jan. 1 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

	Nat oks. (e	zc. Phila.) l	reo. 20; Su	1	1	1		PENNSYL					
	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.	A CHARLES	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	A
Allegheny— of Secured Savs	\$ 125,000	\$ 147,000	1,144,000	50	Per 130	chare.	wants, sett				-		
rst National Bank rman Nat Bank	350,000 200,000	n141,607	n1 302,483 n5 122,726	100 100	120	135 125	Philadel.—Con.				102	Per	sha
nio Valley Bank cond Nat Bank	100,000 300,000	27,436 n384,464		100 100		90 420	Girard Trust Co Guar Tr & S Dep Co	2,500,000	9,772,095 603,907	34,196,003 5,425,203	100 100		994
legheny Trust Co ol Sav Fund & Tr	700,000	343,437	2,235,931 3,793,208	100	130 200	140 250	Haddington T&T Co Hamilton Trust Co	125,000 400,000	12,891 145,986	167,065 1,096,222			50
inchester Savings Bank & Trust Co	250,000	92,361	699,517	50		58	Holmesburg Tr Co. Industr'l Tr T& Sav	125,000 500,000	51,277 885,600	345,210 5,096,607	50 50		1 58
ovident Trust Co	150,000 400,000	86,647 110,639	502,614	100 100		11216	Independence Tr Co Integrity Title Ins	1,000,000	794,903	2,253 806			7
al Est Sav&TrCo ork S Bk & Tr Co	100,000				400 Per	500 share.	Tr & Safe Dep Co Kensington Tr Co.	500,000	1,102,734 57,037	3,981,663 1,129,994	50 50		15
entown Nat Bk	1,000,000	452,717 232,617	2,390,164 2,268,689	100	160	165 250	Land Title & Tr Co.	2,000,000	3,777,687	8,347,427	100		42
rchants Nat Bk	200,000 300,000	8487,873	82,353,244	100	275	325	Logan Trust Co Market St T & TrCo	500,000 125,000	195,039 89,871	1,876,715	25		1 3
entown Tr Co	a150,000 125,000	58,144 52,693	578,331 650,793	30 25	42	49 45 300	Manayunk Trust Co Merchants' Un TrCo	250,000 1,000,000	194,987 324,814	1,400,681 2,230,916	100		111
Val T & S D Co	a125,000	452 996	1,583,041	50	Per	share.	Mortgage Trust Co. Mutual Tr Co	500,000 437,709	408,464 112,649	49,465 621,727	50		10
st National Bank ond Nat Bank	150,000 100,000	392,160 e130,729	1,918,904 e820,717	100	200	350 210	Northern Trust Co. No Phila Trust Co.	500,000 150,000	133,692	7,081,110 1,443,367	50		1 46
on Bank	125,000 250.000	64,176 201,018	339,263 1,601,134	100	200	175 210	No Western Tr Co- Pelham Trust Co-	150,000 150,000	199,294 74,427	1,902,739 679,934			1 15
tral Trust Co intain CityTrCo	243,000 162,962	109,614 64,886	950,810 337,005		200	210 35	Penn Co for Insur on Lives & Gr An	2,000,000	4.617.546	20,932,900	100		165
rie— st National Bank	300 000	483,310		100	Per	share.	Penn W'h'g&SD Co People's Trust Co	408,350 634,450	622,164 154,419	509,925	50		8 5
rine Nat Bank	150,000 200,000	468,917 112,000	2,149,123	100			Phil Mort & Tr Co- Phil Tr S D & In Co	250,000 1,000,000	163,283	19,966 10,484,023	100		70
ond Nat Bank	300,000 200,000	e345,949 287,529	e3,298,774	100	160		Provident Life & Tr Real Est Tr Co, com	1,000,000	5,164,029	10,339,261	100		86
ur Sav & Tr Co.	200,000	212,647			170	ahara	do do pref Real Est Ti In & Tr	1,320,600 2,726,400	1		1100		1 9
Iarrisburg— nmercial Bank	a119,900	70,000	366,000	50	Per	share 80	Republic Trust Co.	1,000,000	123,898	1,036,338	50		1 30
t End Bank st National Bank	50,000 100,000	49,000 505,000	525,000 1,110,960	100	575	102 600	Rittenhouse Tr Co_ Tacony Trust Co_	250,000 150,000	53,267 173,589	513,256 946,706	100		1 17
risburg Nat Bk	300,000 100,000	e427,227 200,000	1,428,437 900,000	Pri	vate B		Trust Co of N A United Sec L I & T.	1,000,000	900,046	1,453,726	100		111
chants Nat Bk_ tral Trust Co	100 000 125,000	171,400	641,500	25	65	280 70	Wayne Junct Tr Co West End Trust Co	1,000,000	1,132,719		50		
nmonwealth Traphin Dep Tr Co	250,000 300,000	510,280 340,867	2,707 155	100	280	400	West Phila T&TrCo	500,000	478,376	2,820,877	50		112
urity Trust Co	400,000 a125,000		335,074	25	33	210 37				A MA	98	of Sec	
on Trust Co	250,000	126,061	750,442		135 Per	share	Pittsburgh-				18	Nom'l	pr
estoga Nat Bk. st National Bank	200,000 210,000	404,677 209,468	2,007,007 384,500	100	224	350 225	All Nations Dep Bk	50,000 75,000	41,995 34,719	585,544 696,206	50		10
ton Nat Bank caster Co N Bk	200,000 300,000	233,434 392,927	1,374,750 905,930	100	235	240 134	Anchor Sav Bank	100,000	385,267 174,944	1,689,914 912,326			30
thern Nat Bank	125,000 200,000	60,545	329,848	100	132	133 190	Bk of Pittsburgh NA	2,400,000	n3 339,140	n21207 990 3,743,398	50	115	-
mers Trust Concaster Trust Co	225,000 250,000	708,672 924,589	1,826 288	50	265	267	Columbia Nat Bank Commercial Nat Bk	600,000 300,000	n919,869	n11383 023 n2 279,331	100	215	
rth Tr & Sav Co.	125,000 a125,000	135,000	950,000	50	110	120	Diamond Nat Bank Diamond Sav Bank		n1 620,709		100		35
ion Trust Co	a150,000		1,132,063		150	155 share	Duquesne Nat Bk	500,000	n990,361	n4 903,619 n4 816,925	100		26
erican Bank	186 000 293 800	t96,807	1832,752 1746,677	50		70	Exchange Nat Bk. Farmers' Dep N Bk	6,000,000	n2 380,387	n27090 400	100	116	-
nk of Commerce	1,000,000	n2 76 6,091	13,945,000	100		138¾ 305½	Farmers' Dep S Bk- Federal Nat Bank		n1 323,804	3,600,567	100		1 18
tral Nat Bank	1,000,000	n603,5+0 n3 406,387	16,940,000	100		420	Fifth Avenue Bank First N Bk of Birm	100,000	n209,070		100	300	31
n Exch Nat Bank	275,000	n1 707,484 n990,814	3,285,000	100		300 401	First Nat Bk, Pitts_ Freehold Bank	200,000	n1 122,694 1,069,911	2.213.786	100		24
et National Bank	1,500,000	$n1\ 484,976$ $n1\ 620,960$	26,060,000	100		1143 1/8 1235	German Nat Bank. German S & DepBk	500,000 200,000	496,995		50	300	21
urth St Nat Bank unklin Nat Bank	1,000,000	n6702,670 $n3011,437$	35,664,000	100		331 460 %	Germania Sav Bank Homew'd Peop's Bk	150,000 50,000	29,437	476,969	50		
ard Nat Bank nsington Nat Bk	250,000		1,598,000	50		1425 1106	Keystone Nat Bank	172,700 500,000	333,748 n811,669	n3,735,767	100		28
nayunk Nat Bk nufact'rs N Bk	200 000 500,000	n431,388	n2 095,041 1,950,000	100		260 ¼ 1 126 ¼	Liberty Nat Bank Liberty Sav Bank	200,000 100,000	n152,414 36,937	n1 108,955 1,117,185	100		- 10
rket St Nat Bank rchants Nat Bk	Consc	nl 203,679	9,233,000		Bk.	17914	Lincoln Nat Bank. Manufacturers' Bk.	600,000 100,000	n1 424,494 179,017	n5 071,081 742,438			ī
tBk of Germ'nt'n t Bk of No Lib	200,000 500,000	n949.718	n2726,137 $3,563,000$	50		1 250	Marine Nat Bank Mellon National Bk	300,000	n145 437 n1 818,643	$n1\ 080,942$ $n39056\ 947$	100		13
t Security Bank ath National Bk	250,000 300,000	n917,396	3,053,000	100		350 267	Metropolitan N Bk. Monongah'le N Bk.	400,000	n342,727 n1 835,437	n1028,263	100		112
rthern Nat Bank rthwestern N B	200,000	n230,496 $n681.569$	2,624,000	100		205¾ 353¾	Nat Bk of West Pa- Park Bank	1,000,000	n502,291	n3 862,063	100		
nn National Bk iladelphia Nat Bk	500 000	n1 462,427 n4 188,361	7,023.000	50		1901/2	Pennsylv'a N Bk Penn Sav Bank	200,000 100,000	n195,087	n785,938	100		ī
aker City Nat Bk	500,000 275,000	n491,783		100		120	People's Nat Bank. People's Sav Bank.	1.000.000	n1 904.219 1,138,344	n13945279	100		
ond Nat Bank th Nat Bank	280,000 150,000	n604,971	n2382,631	100)	260 1 200	Pittsb Bk for Sav	600,000	470,276 n2 209,692	15,733.572	100	800	2
thwark Nat Bk	250 000 200,000	n162,269	2,224,000	50)	1 7014	Second Nat Bank Third National Bk	500 000		n1.518.918	100	120	1:
nth Nat Bank xtile Nat Bank	200,000 b200,000	n136.579	1,076,000	100		1119	Union Nat Bank Union Savings Bk.	1,000,000	791,144	6,202,474	100		1
ird Nat Bank. Idesmens Nat Bk	600,000	n925,007	5,688,000	100) (1 255	West Sav & Dep Bk Bankers' Trust Co.	500,000 250,000	364,061	1,267,741	100)	_ 1:
ion Nat Bank estern Nat Bank_	500,000	n747,000	6,231,000	100)	l 250 l 213	Central Trust Co	127,350 150,000	62,597	510,198	100)	- i
est Phila Bank	100,000	25,000	Began bus	ines	s Jan.	2 9 '12	Colonial Trust Co Commonw'lth Tr Co	2,600,000 1,500,000	1,537,537	3,327,714	100	160	1
lmont Trust Co	200,000 125,000	13,849	472,001 256,776	3 50	0	1145	Continental Tr Co East End S & Tr Co	437,800 250,000	133,176	1,125,636	100)	- 1
nt Tr & Sav Co.	750,000 200,000	134,244	896,563	2 50	0	78	Fidel Title & Tr Co. Franklin Sav & Tr.	2,000,000 a192,300	64,143	11,441,898 329,598	3 50	30	-
lonial Trust Co lumbia Av Tr Co		480,738	2,157,58	4 100	0	1 100	Guardian Trust Ca_ Hazlew'd S & Tr Co	175,400 165,400	71,540	599,952	2 100)	
mmercial Tr Co m'w'lth T Ins&T	1,000,000	1.442.452	7,887,74° 2 5,447,75°	7 100	0	l 422 l 245	Hill Top Sav&TrCo Merch Sav & Tr Co.	150,000	70,320	594,161	50	71	
nt-Eq Tit & T Co	500,000	311,210	3,502,09	4 2	5	2 2014	Metropolitan Tr Co Oakland Sav&Tr Co	125,000	29,449	359,458 2 1,354,360	100		
uitable Trust Co. celsior Tr & S Fd	Consolida	a ted with (ontEqui	t . Ti	t le & T	Co.	People's Trust Co Pittsburgh Tr Co	250,000	133,281	1,045,82	7 100)	
dirm'nt Sav Tr Co		76,10	879.70	0 10	0	1119	Potter Title & Tr Co		47,929	376,43	7 100		- 11
delity Trust Conance Co, 1st Pf	2,000,000	0 11,161,34	26,002,82	5 10	0	1125	Real Estate Tr Co Safe Dep & Tr Co	3,000,000	7,857,482	2	100	290	2
2d Pref	a1,684,10		4 2,064,725	100		1115	South Hills Tr Co.	300,000	109,207	968,77	3 100		
rst Mtge Guar & Trust Co ankford Tr Co	1,000,00		1,354,57			1 101	Terminal Trust Co. Union Trust Co.	1,500,000	28,997,998	34,281,66	2 100	2500	28
anklin Trust Co.	125,00 400,00	0 127,17	3 1,083,07	3 5	0	1 561	Washington Tr Co. West End SavB&Tr	350,000 125,000					11
er-Am T & T Co- ermantown Tr Co r'd Av T & Tr Co	500,00	0 835,77	7 4,362,36	1 10	0	1 270					1		
	200,00	0 139.09	2 770,81	3 5									

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. c Figures are of date Feb. 20 1912. g Jan. 18 1912. d To consolidate. v Sept 1 1911. x Ex-dividend h July 1 1911. l Last sale. nApr. 18 1912. e Dec. 5 1911. t Nov. 6 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

Victory loads a	AND THE RESERVE OF THE	Names are ANIA—(Co	No. to No.	NY I	7119	- Kota	TENNESSEE—Nat. banks Feb. 20; State institutions latest returns.						
1 Page 1885 189	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.	100 at at	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Reading— armers' Nat Bank	\$ 400,020	\$ 758,629	1,498,295	30	Per 88	share 95	Chattanooga-		3	8	13 [2]		share
irst National Bank eystone Nat Bank	250,000 100.000	255,715 t233,294	764 533 t512,870	100	140 270	155 300	Chattanooga SavBk Citizens' Nat Bank First National Bank	300,000	209,964 8163,024	2,915,226 1,949,907	100		
at Union Bank	200,000 75,000	860,102 39,667	1,234,058 196,352	25	161	168	Hamilton Nat Bank	750,000 1,000,000	t413,164 t453,131	t6.553,707 t3,674,178	100		
enn Nat Bank	100,000 200,000	301,942 380,764	2,023,404 1,294,329	100	315 255	329 265	Hamilton Tr & SBk Knoxville—	150,000	107,912	1,053,918	100	Per	share
chuylkill Vall Bk.	100,000 300,000	201,629 631,839	454,423 872,505	100	148 280	153 290	City National Bank Bast Tenn Nat Bk	500,000 400,000		2,472,391	100 100		
erks Co Trust Co.	250,000 250,000	199,495	1,284,875 855,305	10	19 16	20 17	Holston Nat Bank Knox Co Bank & Tr	k400,000		83,186,618 n1,275,000 222,190	100		
ennsylvania Tr Co	125,000 250,000	32,007 830,714	455,674	100 100	100 500	105	Knovxille Bk&T Co Mechan's'Bk&Tr Co	100,000 150,000	46,084	1,181,724	100		
eading Trust Co	500,000		1,167,484		198 Per	205 share.	Merchants' Bank Third Nat Bank	385,000 100,000 200,000	90,752 2,000 123,231	902,288 120,000 1,302,960	100		
unty Sav Bk Ime Dep & Dis Bk	200,000 100,000	435,786	3,057,826 3,597,105	50	442 1/2	452 1/2	Union Bank	100,000	38,144	1,034,891	100		
ectric City Bank delity Dep & DisBk	80,000 60,0 00	24,487 81.864	272,104 688,985	50	77 150	80 160	Memphis— Bank of Com & TCo	1,500,000	642,164	8,989,130	100	Per 262	share 265
rst National Bank- een Ridge Bank.	50,000	1,745,779	108,895	50	355	360 63	Central Bk & Tr Co. Chickasaw Bk & TCo	500,000 25,000	227,831 12,598	2,522,507 227,824	100	165	175
eystone Bank erch & Mech Bk	50,000 250,000		643,237 2,531,000	25	1001/2	106	First National Bank Germ Sav Bk & Tr.	500,000 25,000	#608,857 40,617	t3,764,904 674,177	100	260	265 550
orth Scranton Bk cople's Nat Bank.	500,000 500,000	288,930	735,191 2,177,374	50	198	202 1/2 169 1/2	Man Sav Bank & Tr Mercantile Bank	100,000 200,000	41,142 127,939	2,802,491 1,749,896	100	530	550 230
rovidence Bank cranton Say Bank	75,000 100,000	559,300	465,000 2,424,523	100	105 800	1071/2 812	National City Bank No Memphis Sav Bk	200,000 50,000	\$46,694 100,000	8875,750 2,215,810	100	135	137
outh Side Bank	60,000 200,000	t1,247,467	636,780 t3,868,765	100	135 815	140 825	People's Sav Bk &T Security Bk & TrCo	50,000 400,000	14,100 36,750	383,741 2,564,288	100	200	210 105
raders' Nat Bank nion Nat Bank	500,000	230,467	1 471,260	100	227 143	231 145	State Nat Bank State Savings Bank	250,000 50,000	t206, 09 50,000			7300	310
est Side Bank nthracite Tr Co	250,000	112,883 62,000	1,106,719	50	179 69	1821/2	Union & Planters' Bank & Trust Co	1,400,000	231,272		15.16		175
wilkes-Barre	250,000	410,567	1,448,111	100	320 Per	325 share.	Union Sav. Bk &	40,000	36,920	1,060,761		300	330
nthracite Sav Bk. ime Deposit Bk	200,000	126,794	1,530,639 634,441	50	206 100	$\frac{210}{102}$	Comm Tr & Sav Bk U S Trust & Sav Bk	250,000 100,000	46,297 52,394	2,624,431	100	320	335
irst National Bank uzerne Co Nat Bk	400,000	153,494	1,117,540	100	265 133	270 136	Nashville—	100,000	02,001	001,010	100	Per	shar
liners' Savings Bk eople's Bank	150,000 300,000	734.214	2,579,178 1,861,938	50 100	405 340	415 345	American Nat Bank Broadway Nat Bk	1,000,000		t6,419,498 t1,030,763		170 148	175 152
B Dep & Sav Bk	150,000		4,539,848 2,594,028	50		350 212	Cumberland Val N B First National Bank	300,000 500,000	t15,027	t1,515,713	100	101 220	104
yoming Nat Bank yoming Val Tr Co	150,000	742,278	2,478,776	50	325 155	335 160	First Sav Bk & TrCo	300,000	35,509 t770,407	t6,06 ,764 917,179 t6,942,278	100	108 250	115
Williamsport— irst National Bank	Language and		1,232,438	18 %	Per	share.	Hermitage Nat Bk_	600,000 300,000	t10,772	t552,647	100	97 150	100
ycoming Nat Bk. est Branch N Bk.	100,000		r460,000	100	250		Nashville Trust Co. State Trust Co	350,000 100,000	191,817 63,000		100	95	100
Villiamsp't N Bk usq Tr & S Dep Co	100.000	\$134,089	8571,788	100	240			D				2010	Britty.
York— entral Nat Bank.			141,40		Per	share. 103	TEXAS—Nat. banks	Dec. 5; St	ate instituti	ons tatest re	turns.		
ity Bank rov&Mech Nat Bk	250,000	230,214	1,311,747	50	185	. 90	Austin-			0 -00 -0-	100	Per	shar
armers' Nat Bank Irst National Bank	200,000	211,684	697,320 470,333 1,519,659	100		186	American Nat Bank Austin Nat Bank	200,000 300,000	397,124	2,975,249	100		
Vestern Nat Bank	225,000 300,000	107,913	824,129	100		100	State National Bk_	100,000	61,000	1,839,000	100		
ork National Bk uardian Trust Co	500,000	369,964	1,433,27 438,14	3 25		47	Beaumont— American Nat Bank					Per	shar
ecur Title & Tr Co ork Trust Co	250,000	70,440	613,72	6 50	50	75	First National Bank Gulf National Bank	200,000 150,000	161,191	1,515,724	100		
HODE ISLAND					est retu		Texas Bank & TrCo	250,000	66,724	971,837	100	Per	sha
Newport-	1	1		1	Per	share.	Dallas— Am Exch Nat Bank		t1,311,342	t10457,434 t7,894,519	100	340	345
quidneck Nat Bk. at Exchange Bk.	200,000						City National Bank Commw'lth Nat Bk		t414,723	t3,197,871	100	175 123	180
ew Eng Com'l Bk. ewport Nat Bank	55,000	6,544	47,99	1 50			First State Bank Nat Bk of Comm'ce	150,000	t139,323	t1.343.992	100	200	210
nion Nat Bank	155 250	853,173	890,29	4 90			Guar State B&TrCo Dallas Tr Sav Bank	400,000 300,000	172,196	460,226	100	122 175	180
Pawtucket—	000,000	107,000	1,000,00	100	1	share.	Fort Worth—	150,000	174 991	1,103,969	100	Per	sha
later Trust Co	500,00	0 1,079,151	3,186,33	5 100			American Nat Bk Continental Bk & Tr	500,000	150,000	808,200	100		
Providence— tlantic Nat Bank.	1300.00	t189.704	t2,660,45	8 50	Per	share.	Farm & Mech Nat Bk First National Bank	1,000,000	392,624	3,549,904	100		
lackstone Can Natigh Street Bank		0 4423,779	t1,334,90	4 25	333		Ft Worth State Bk.	100,000	t806,099	t3,849,718	100		
fechanics' Nat Bk. ferchants' Nat Bk.	500,00	0 t274,060	t3,296,90 t7,736,70	6 50	58	611/2	State Nat Bank Stockyards Nat Bk	200,000	81,432	1,017,782	100		
at Bank of Com'co at Exchange Bk	850,00	t710,344	t2,602,73 t6,211,62	6 50 8 100	64	275	Texas State Bank Traders' Nat Bank	100,000	190,442	589,020	100		
henix Nat Bank rovidence Nat Bl	450,00	0 1704,400	t1,586,05	3 50	105		Western Nat Bank	400,000	123,460	1,920,338	100	Per	sho
Inited Nat Bank Vestminster Bank	500.00	0 t809,361	t3,780,44 1,500,00	3 100	210	4	City National Bank	200,000	d126,713	d3,814,82	100	165	178
ndustrial Trust Co. I Hospital Tr Co.	3,000,00	0 3,718,683	44,741,69 42,947,94	7 100	246	252 3600	First National Bank Texas Bk & Tr Co	300,000	340,214	1,342,329 2,670,939	100		218
nion Trust Co		670,962	6,731,14	0 100	170			36	Go Tomos	Com Not		minal	pri
Woonsocket— itizens' Nat Bank	100.00	0 49,909	233,71	8 100	Pe		Commer. Nat Bk First National Bank	Merged in 2,000,000	t306,21	Com Nat 18,973,479	Bk.	y175	
ational Globe Bk. ational Union Bk.	100,00	0 43.676	263,03	8 2	5		Houston Nat Ex Bl Lumber'ns Nat Bk	400,000	1169,82	t8,973,479 t3,350,244 t3,534,990	100	175	18
roducers' Nat Bk.	200,00						Union Nat Bk So Texas Commer	1,000,000		t7,671,970	- COLUMN	1999	203
- Shigh 30 : W	4	1-5-12	1.113:14	1	1		Bankers Trust Co.	1,000,00		771,90			310
OUTH CAROLINA	A-Nat. bar	iks April 18;	State instit	utions	latest r	eturns.	San Antonio-					Per	she
Charleston-					Pe		Alamo Nat Bank City National Bank		69,11	611,39	9 100	200	
k of Charl'n NBA. arolina Savings Bl	200,00	0 178,919		4 100 5 100	375	400 250	Frost National Bk. Lockwood Nat Bk.	200,00	205 67	t3,172,34 1,111,71	2 100	2274	23
harl Sav Instit'n ommercial Sav Bl	100,00	0 103,668	1,180,72	5 100	400	130	San Antonio NatBl	500,00	137,75	1 2,748,29	6 100 7 100	250	
ime Savings Bk	60,00	58,927	675,91	2 100 6 100	180	185 130	Amer Bk & TrustCo State Bank & Tr Co	100,00	17,73 37,39	3 366,96 935,18	4 100	100	-
irst National Bank	50,00	0 44,190	581.39	6 100	150	155 350	West Tex Bk&TrC	100,00		9 1,047,01	6 100	160	
ermania Sav Bani liners' & Merch Bi	80.00	0 199,412	3,218,16	1 100	410	415	Waco— Citizens' Nat Bank	250,00	h78.00	0 11 .000 .00	0 10	Per	sh
eople's Nat Bank ecurity Savings Bl	500,00	0 t179,364	2.211.51	0 100	140	145 250	First National Bank National City Bank	300,00	0 h250,00	0 12,250,00	0 10		
tate Savings Bank o Car Loan & Tro	30,00	0 15,194	247,35	1 100 1 100 6 100	130	135 160	Provident Nat Bk		0 224,80	9 1,212,28	8 10		
Car Loan & 110	100,00	40,442	1,443,57	100	100	100	100		14. 15. 3			100	
				-		1	100	P. Berger	1		1		1
* Sale price	a Capital	and gurnlu	a ta ha	ingras	hope	e Conite	d stock paid in; auth	orized amo	unt is larg	er k Can	ital to	be in	CTOS

^{*}Sale price, a Capital and surplus to be increased, c Capital stock paid in; authorized amount is larger, k Capital to be increased p Amount paid in. x Ex-dividend, y New stock. l Figures date Feb. 18 1911. d Feb. 20 1912. h Jan. 22 1912. n Jan. 15 1912. v To consolidate. l Apr. 18 1912. g Including U S Tr & Sav Bk Stock. e Jan. 17 1912. r Jan. 15 1912. s Dec. 5 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

OTAH-Nat. banks	Feb. 20: 8t	ate instituti	one latest rei	turns.	7207		WEST VIRGINIA-	Nat. banks	April 18.	State inst.	latest	returns		
1 ton some		Surplus	Gross	1				Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Salt Lake City— Continental Nat Bk Descret Nat Bank Descret Sav Bank Merchants Bank	\$ 250,000 500,000 100,000 150,000	* Profits. \$39,244 d603.081 38,567	s1,765,710 d3,591,711 2,504,489 1,293,896	100 100 100 100	Per 139 295 890 111	Ask. share. 140 296 895	Wheeling— Bank of Ohio Valley Centre Wheeling Sav City Bk of Wheeling Commercial Bank German Bank	\$ 175,000 25,000 150,000 100,000 g80,000	\$ 20,500 31,911 193,020 130,467	\$ 1,059,706 565,490 2,040,912 488,000 2,620,588	70 100 100	Per 72 215	ehare.	
McCornick & Co Bk Nat Bk of Republic National Copper Bk State Bank of Utah Utah Com & Sv Bk Utah National Bk Utah Say & Tr Co	500,000 300,000 500,000 300,000 150,000 200,000 250,000	8312,963 854,114 221,785 38,717 863,043	1,293,896 7,500,000 83,761,764 81,610,264 2,931,984 396,661 81,464,424 1,226,031	100 100 100 100 100 100 100	249 184 125	250 185 130	Germania Half-Dollar Savings Bank Nat Bank of W Va Nat Exchange Bank People's Bank Quarter Savings Bk South Side Bank	50,000 400,000 500,000 100,000 970,260 25,000	84,460 203,910 606,918 89,488 42,573	950,680 2,576,298 2,294,248 581,322 310,942 812,361	100 100 100 20	206 156 222 38	155	
Walker Bros, B'kers Zions Sav Bk&T Co	250,000 500,000	155,000 292,000	2,950,000 5,646,101	100	285 350	286 351	Dollar Sav & Tr Co. Security Trust Co.	500,000 g300,000	724,560	3,690,164 871,000	100	237 175		
VERMONT—Nat. ba	nks Feb. 2	0; State insi	itutions late	est ret	urns.	_	WISCONSIN-Nat.	banks Apr	il 18; State i	nstitutions	latest	4 131	Signa CL	
Barre S Bk & Tr Co Granite SBk & T Co Nat Bank of Barre Peoples Nat Bank	50,000 975,000 100,000 100,000	14,262 828,274	8977,949		100 120 100	share.	La Crosse— Batavian Nat Bank Exchange State Bk Nat Bk of La Crosse Security Savings Bk State Bk of LaCr'se	25,000 250,000 30,000	7,968 t441,312 6,837	t3,059,141 300,486 t4,306,290 266,671 1,250,477	100 100 100		share.	
Burlington— Howard Nat Bank Merchants Nat Bk Burlington Trust Co	300,000 150,000 g50,000	\$160,000	8406,441	40		share.	Milwaukee— Badger State Bank. First National Bank German-Amer Bank Germania Nat Bk		795,967 65,189	850,000 20,355,252 2,975,262 4,754,666	100	Per 103 208 135 140	105 140 145	
Montpelier— Capital S Bk & T Co First National Bank Montpelier Nat Bk Montp'r S Bk & TCo Rutland—	100,000 100,000 150,000 50,000	d42,918 d170,079	1,752,757 d729,027 d1,047,576 3,149 493	100			Marine Nat Bank Marshall & Ilsley Bk Mer & Manufac Bk Mil Nat Bank of W Nat Exchange Bk Second Ward Sv Bk	500,000 500,000 250,000 450,000 500,000	638,162 592,887 38,126 143,265 585,220	5,461,876 10,088,803 1,773,900	100 100 100 50 100	223 225 110 62 212	225 230 65 214 378	
Baxter Nat Bank Glement Nat Bank. Killington Nat Bk. Rutland Co Nat Bk Rutland Trust Co	100,000 100,000 100,000 100,000 g50,000	238,517 67,720 61,714	1,172,259 219,061 363,388	100 100 100	250 125 130		West Side Bank Wisconsin Nat Bk. First Sav & Tr Co Wisconsin Trust Co.	200,000 2,000,000 300,000	85,000 1,342,839 102,697	1,800,000 17,608,706 1,785,678 1,407,988	100 100 100	250 206	300	
VIRGINIA—Nat. be	nks Feb. 2	0; State ins	titutions late	st ret	urns.	1	WYOMING—Nation Cheyenne—	11.590.8 M	1	401.10	1	Per	share	
Lynchburg— American Nat Bank First National Bank Lynchburg Nat Bk. National Exch Bk.		422,909 240 000	2,469,777	100			Citizens Nat Bank. First National Bank St'k Growers N Bk. Wyo Tr & Sav Bk.	100,000	146,044 d122,404 14,969	2,267,630 d2,082,614	3			
Peoples Nat Bank. Lynchburg Tr & SB	300,000	408,964	1,362,085				- 100 j	Returns are	CUBA.	. 30 1911.				
Norfolk— Bank of Norfolk— Citizens Bank—— Marine Bank—— Mercantile Bank——	100,000 300,000 110,000 100,000	207,726	2,694,362 723,674	100	257	share. 126 262 270 85	Nat Bank of Cuba.				100	Per 105	share 115	
Nat Bk of Comm'ce Nor Bk for Sav&Tr Norfolk Nat Bank Seaboard Bank	1,000,000 100,000 1 000,000 176,080	d804,617 258,909 734,284	d5,468,201 1,877,881 5,116,168	100	452 175	180 460 176 125	CANADA. Returns are all of date Feb. 29 1912. MANITOBA.							
Va Bk & Trust Co Virginia Nat. Bk Petersburg—	100,000	25,720	1,136,493	100	127 127 Per		III 19 19 1	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Asi	
Petersb Sv & Ins Co Mat Bk of Petersb. Virginia Nat Bank. Richmond—	200,000 100,000 400,00	214,883	2,441,306 1,751,732 n1,351,948	100 100		100 300 130 share.	Winnipeg—	Prices are		not per sh		Per	cent.	
American Nat Bank Bank of Com & Tr. Broad-Street Bank		0 115,340	1,298,773	3 100 3 100 3 2	215	218 200	Northern Crown B		BRUNSW	12,376,43 ICK.	91 100		-1	
Central Nat Bk of F Commonwealth Bl First National Bank	250,00	$0 \mid d21,61$		9 10	130	140 110	St. John— Bk of New Bruns.	1,000,00	0 1,790,000	7,274,11	0 100		261	
Merchants Nat Bk. Nat Bk of Virginia Nat State & City Bl	1,200,00	$0 \begin{vmatrix} d1,062,21 \\ d737,81 \end{vmatrix}$	4 d7,235,682 4 d6,013,782 7 d4,789,963	2 10 2 10	0 850 0 230	350 235	made www	N	OVA SCOTI	A.			1	
Planters Nat Bank Richm'd Bk & Tr C Savings Bk of Rich Union Bk of Rich	300,00 g180,90 200,00	0 d1,421,14 $1 1,81$ $0 215,46$ $0 447,99$	9 d6,246,958 7 232,989 2 1,488,349 1 1 351 269	5 10 9 0 2	0 800 33 5 80	208 850 35 85 375	Halifax— Bk of Nova Scotia	3,993,51	1	1	100	Per 276	cent.	
WASHINGTON—A			0 1,250,00 te institution			172		1	ONTARIO.	10000	T	1	1	
Seattle— Bank for Savings_ Canad'n Bk of Con Citizens' Nat Bk	Conso	dated wit	3,675,67 h Mercant	1 10 il e N	0		Ottawa—		3,383,48			1		
Pirst National Ban German Amer Ban Mercantile Nat Bk Metropolitan Bank	300,00 k 100,00 200,00	00 80,92 00 7,96 00 24,59	757,63	9 10 2 4 10	0 225 115 0 110	230 125 120	Toronto— Bank of Toronto— Can Bank of Com.	a4 820 8	0 5 829 87	0 34,656,03 0 38,928.04 9 140393 59	19 100	210 228	229	
Nat Bk of Commerce Nat Cy Bk of Seattl Peoples Sav Bank	e 1,000,00 e 500,00 - 100,00	$\begin{array}{c c} 00 & 123,62 \\ 00 & 254,32 \end{array}$	9 1,942,72	9 10	0 315		Dominion Bank Home Bk of Can Imperial Bk of Can Metropolitan Bank	104 835.74	14 0.000.74	4 53,766,63 0 8,158,88 0 49,372,14 0 8,114,56	57 100 57 100 55 100	226 226	227	
Scan-Amer Bank Seattle Nat Bank State Bk of Seattle Am Sv Bk & Tr Co	- 1,000,00 a100,00 200,00	00 338,29 00 16,01 00 313,40	07 2,239,54	7 10	0 295 0 125	300 130	Standard Bank Sterling Bk of Car Traders Bank	984.5	281,61	0 28,894.08 7 4,793.23 0 39,341,6	38 5 22 10	96	233	
North Bk & Tr Co Union Sav & Tr Co Northw Tr & S D C Washing Tr & Sav C	o 100,00	$\begin{array}{c c} 00 & 161,93 \\ 00 & 20,43 \end{array}$	797,40 37 3,137,40	06 10 07 10 02 10	00 120	1		1	QUEBEC.	1	1	1	1	
Spokane— Bank of Montreal Exchange Nat Bk. Fidelity Nat Bank Nat Bank of Commold National Bank	100,00 1,000,00 200,00 200,00	2,29 00 d359,38 00 60,08 10.09	1,965,98 30 d5,340,66 59 1,905,37	32 10 30 10 76 10 33 10	P	175 175	Montreal— Bank of Montreal Bk of Br Nor Am Banqued'Hochelar Merch Bank of Ce Molson's Bank	4,866,6 a a2,831 5 in 6,346.9	$egin{array}{cccc} 66 & 2,652,33 \ 40 & 2,650,00 \ 10 & 5400,00 \ \end{array}$	0 180532 3 3 34,419.0 0 18,249,9 0 55,601.8 0 35,317.5	88 v 80 10 49 10	153 0 164 0 194	255 164 195	
Scandinav Amer B Traders' Nat Bank Spokane & East Tro Union Tr & Sav B Washington Tr Co Tacoma—	1,000,0 0 300,0 0 500,0	$egin{array}{cccc} 13,83 \\ 00 & 319,2 \\ 00 & d305,5 \\ 00 & 103,1 \\ \end{array}$	700,46 74 5,241,48 66 d4,307,86 535,96	00 10 89 10 81 10 49 10	00 115 00 225 00 235 00 120 00 120	250 250 135 130	Provinc'l Bk of Canad Royal Bk of Canad Quebec— Banque National	$\begin{array}{c} \ln g1.000.0 \\ \ln g7.361.2 \\ \text{e}_{-} 2.000.0 \end{array}$	500,00 20 8,277,34 00 1,300.00	0 7,534,9 2 80,539,7 0 15 175.6	66 10 83 10 14 10	0 -232	232	
Nat Bk of Comm'e Pacific Nat Bank. Bankers Trust Co.	300,0	00 508,0		21 1	00 00 00 00	350	Quebec Bank Union Bank of Car	g2,500.0 g4,947.5		13,352 2	38 10 63 10	160	134 161	

*Sale price. *Par of this bank is £50. a Capital to be increased. c To consolidate. h Including deposits elsewhere than in Canada Nominal. g This is capital paid in; authorized amount is larger. b To consolidate. t Ex-dividend. s Sept. 1 1911. r New stock f Book value. t Feb. 20 1912. d April 18 1912. e Dec. 5 1911. n Jan. 31 1912.

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